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FINANCIAL TIMES **Mobile phones** Just how big are the health risks? Technology, Page 11 Page 17

French banking The single market begins at home

Hollywood Digital effects upstage the stars Page 16

Lebanon Neighbours' strife

threatens revival Survey, Pages 25-28

World Business Newspaper

TUESDAY JULY 16 1996

OECD sees high jobless levels for next two years

Unemployment in the world's main industrialised countries will stay high for two more years at least, the Organisation for Economic Co-operation and Development forecast. Growing pay inequalities, especially in the US and the UK, will lead to "more marginalisation" of people, the OECD said. Page 18

Coca-Cola showed few ill effects from rival PepsiCo's \$500m campaign to grab some of its mar-ket when it reported a 20 per cent rise in earnings per share in the second quarter. Page 19, Lex, Page 18

Uister rift widens at Westminster: Differences between Britain's two main political parties over their approach to Northern Ireland widened as the opposition Labour party expressed dismay at the government's refusal to condemn Unionist politicians for last week's Orange march which led to widespread violence. Page 18

Lloyd's of London insurance market won an overwhelming endorsement for crucial parts of its recovery plan. Special levies on underwriting members will contribute £440m (\$666m) towards financ-ing of the recovery package. Page 6

Escom facing backruptey: Bankruptcy proceedings have been opened for the Escom hold-ing company and other subsidiaries of the group, Germany's second biggest computer retailer. Earlier this month the group sought protection from creditors in Vergleich proceedings similar to US Chapter 11 rules. Page 19

Bonn moves on company reform: Quoted German companies would be able to buy back up to 10 per cent of their capital and stock options would be available to senior executives under legislation. being drawn up in Bonn. Page 18; Editorial Comment. Page 17

50 die in Hindu stampede: Sixty Hindu worshippers were killed and scores injured in dawn stampedes in India as they gathered to celebrate a new-moon festival Page 5

Siemens shrugs off slowdown: German electronics company Siemens announced an 18 per cent rise in third-quarter net profits despite a decline in domestic business. Page 19; Lex, Page 18

Sudanese refugees butchered: More than 90 refugees from Sudan's civil war have been slaughtered by the fundamentalist Lord's Resistance Army at a camp near the northern Ugandan town

Last-minute change prompts health fears I Chubais recalled as chief aide US shares Yeltsin misses talks with Gore

By John Thomhill in Moscow

Russian president Boris Yelisin yesterday increased his reputa-tion for erratic behaviour and intensified concerns about his health when he called off a meeting with Mr Al Gore, the US vice-president, at the last minute. Mr Gore's motorcade had been warming up to take him to the meeting when it was cancelled less than an hour before it was scheduled. The vice-president, in Moscow to lend support to the Bussian reference after conserved Russian reform effort, appeared disconcerted by the diplomatic snub and reacted testily to

reporters' questions. Mr Yeltsin's aides tried to dismiss the embarrassing incident by saying the exhausted presi-dent had decided to take a twoweek working vacation at s Moscow sanatorium to recover his strength and would meet Mr Gore today.

Despite growing concerns about his capacity to complete a four-year term, Mr Yeltsin took steps yesterday to form a new team for his second administra-tion. In an articognization more tion. In an extraordinary move, he appointed Mr Anatoly Chu-bais, the leading reformer sacked in January, as head of the presi dential administration and chief

presidential aide. Mr Yeltsin's staff played down fears that he had suffered a further relapse in health after a gruelling re-election campaign but said he would have a medical examination. "If any medical procedures are necessary, doctors will make them," the president's press secretary said.

Mr Thomas Pickering, the US ambassador, attempted to smooth over the affair. "I've been in Russia a long time. I've learned to expect that things change here," he said. "I wouldn't read anything unusual into this,"

Mr Yeltsin, 65, has developed a reputation for unpredictability after appearing to be drunk in public on several occasions and failing to disembark from his aircraft to greet the Irish prime minister in 1994.

Since being resoundingly re-elected on July 3, Mr Yeltsin has only been seen in carefully tailored television footage, which has shown him to be stiff and hesitant in speech. But he has

recovered from previous health problems with remarkable vigour and appears to be summoning his strength for his inauguration on

uty prime minister in charge of

But Mr Chubais played a vital role in organising Mr Yeltsin's re-election campaign and

appeared to strike up a close working relationship with Mrs Tatyana Dyachenko, Mr Yeltsin's daughter, who is one of few people who currently has access to

the president. Mr Chubais, who became the target of some virulent communist propaganda, had previously said he had - no-intention of returning to the political arena and was pursuing plans to set up his own business

But his return to the Kremlin has cheered Russian liberals, who believe he will give much-

needed impetus to the reform agenda. Mr Chubais replaces the hardline Mr Nikolai Yegorov, who was one of the chief advocates of using force to crush Chechnya's independence bid.

The concerns over Mr Yeltsin's health overshadowed a series of meetings in Moscow yesterday between senior US-and Russian officials. But the two sides are expected to announce a package of initiatives today to promote investment in Russia.

The return of Chubais, Page 2

tumble on concern over weak earnings

By Lise Bransten in New York

US share prices tumbled more than 160 points yesterday after-noon on concerns about declin-ing liquidity in the market and weak corporate earnings, particularly in the technology sector. The Dow Jones Industrial Average was down 161.05 at 5,349.51 at the preliminary close

- a fall of 2.92 per cent. The Nasdaq composite, which is about 40 per cent technology shares, was off 43.13 at 1,060.36, or 3.91 per cent, putting the index on course to close below 1.100 for the first time since March 28.

In the wake of yesterday's decline the Nasdaq has dropped more than 15 per cent, far more than the 10 per cent correction many analysts have been predicting since spring. The Dow has dropped over 7 per cent from its high of 5,778 set in late May. The Dow bad been lower through the morning but was stable with a loss of about 50 points. Just before 2pm, however, a sell programme took the index down 65 points, sending the blue chip index below the 5,400 mark, according to Birioyi

Associates. Mr Michael Metz, the chief equity strategist at Oppenheimer & Co who has been among the most bearish on Wall Street, said that the market was beginning to look oversold. "Just as the market fed on itself on the upside earlier this year, the market decline is feeding

Earnings reported yesterday

were mixed, but the market got a scare as Applied Materials, a semiconductor equipment maker, warned that its third-

quarter earnings would come in below analysis' expectations. Mr Anthony Conroy, head of equity trading at Banker's Trust, attributed yesterday's slide to a

bearish tope that has gripped the

market since the Dow dropped nearly 115 points on July 5.

Even Chrysler, the US car-

maker which reported a big

jump in second-quarter earnings



August 9.

In the run-up to the presiden-tial elections, Mr Yeltsin dis-missed Mr Chubais as first depthe economy, blaming him for the social hardship that has accompanied Russia's transformation to a market economy.

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of Kitgum, Page 4 - **1**7 Kobe Steel, Japanese steel and construction - - - - 7252)

equipment manufacturer, is to spend \$35m to boost production of hydraulic excavators in China from 50 to 700 units a year by 2000. Page 4 Beijing push to back Pyongyang: North-

Korea is to receive new economic and political sup-port from China in an effort by Beijing to protect the troubled Pyongyang government from possible collapse. Page 5

Reliance industries, India's biggest textiles and petrochemicals group, claims it has a sound defence against criminal charges of illegal share switching and substitution of company shares to certain shareholders. Page 5

Hercules crash kills 26: At least 26 people, including all four crew, were killed when a Belgian Hercules C-130 military cargo aircraft crashed at Eindhoven airport in the southern Netherlands.

Royal decree: The Prince and Princess of Wales were granted a decree nisi in a short hearing at the High Court in London. Unless either party appeals, the decree can be declared absolute in six weeks and a day

135 feared dead in monsoon floods:



A woman on a makeshift raft tries to steer a course to safety away from a submerged hut in the village of Mairabari in the north-east Indian state of Assam, hit by four days of torrential monsoon Assam, but 135 people are feared killed and some 1.9m have been made homeless in eastern India and Rangladesh by floods and landslides.

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Europe vows to act on US anti-Cuba law

EU foreign ministers agree possible reprisals as Clinton urged to suspend key clause

By Lionel Barber in Brussels

The European Union last night vowed to retaliate against the US unless President Bill Clinton suspended s key provision in the anti-Cuba Helms-Burton Act. Mr Clinton has until midnight tonight to decide whether to suspend Title III of the act, which allows US citizens to sue companies "trafficking" in confiscated Cuban property. The EU's response would be swift if Mr Clinton did not waive

the provision, Mr Jacques Santer, president of the European Commission warned. EU foreign ministers in Brus-

sels agreed a list of possible reprisals, including visa restrictions, an appeal to tha World Trade Organisation's dispute settlement body and steps to neutralise the effects of the act outside the US.

of US companies seeking dam-ages against European groups. Mr Santer said he did not expect Mr Clinton - under pressure from domestic opponents of the Cuban regime ahead of the November presidential election to exercise his waiver. However, Mr Clinton was also facing pressure from domestic business groups opposed to the act. Sir Leon Brittan, EU trade com-

missioner, yesterday repeated appeals to Mr Clinton to waive the parts of the act targeting European companies. But he added: "I don't see this as a crisis or a trade war but as the identification of measures to protect the EU against unjustified extraterrilaw.

torial legislation." EU foreign ministers said last night diplomats would make "the necessary preparations for urgent EU's hluff and invoke the WTO's

They also agreed to set up a list Community and co-ordinated of US companies seeking dam-national action" if Mr Clinton failed to respond to Europe's appeals.

But despite widespread irritation, the mood in Brussels was to contain the row. "This is a rift, not a crisis," said Mr Malcolm Rifkind, UK foreign secretary. Britain is pressing its EU part-ners to adopt legislation similar to its own 1980 Protection of Trading Interests Act. This protects British companies age punitive damages awarded in the US courts, allowing companies to

Another option is to ask the WTO dispute panel for a ruling on the US law. But some officials believs the US might call the

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countersue in courts in Europe, but this provision has never been invoked. Canada has a similar

national security exemption. "We think this would be a reflection of US weakness, but we are prepared for it happening," said one official.

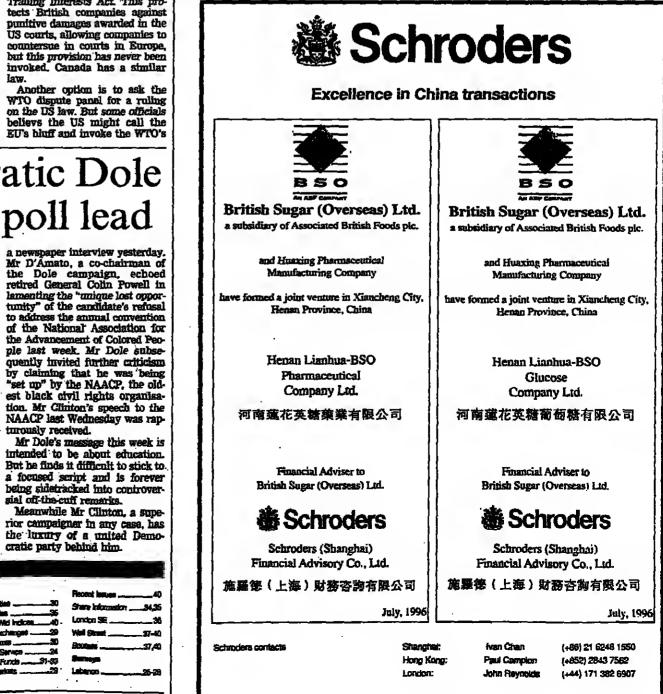
Individual member states could also invoke visa restrictions against US nationals, but British officials said they were reluctant to employ copycat tactics which were provocative and dispropor-

tionate. Last week, the US announced that nine executives and directors of Sherritt International, the Canadian mining group, would be barred from entering the US from late August under Title IV. another provision of the act

US removes sanctions, Page 4 UK beef ban not lifted, Page 14

on Thursday, has fallen sharply since then on worries that such growth was not sustainable.

World stocks, Page 40



Doubts grow as erratic Dole fails to cut Clinton poll lead

Mr Clinton led Mr Dole by 54

By Jurek Martin in Washington

per cent to 30 per cent, 7 points more than a comparable survey for NBC last month. A 54 per cent majority approved of the Mr Bob Dole is in trouble. His apparent inability to get across a consistent message in the race for the White House is underminway the president was doing his job, a figure consistent with most g his campaign and prompting me Republicans to be openly abtful that he can catch US other surveys. The poll suggested that Mr sident Bill Clinton. Dole would fare even worse if Mr An erratic and often inarticu-Ross Perot of the Reform party was in the race. The entry of Mr e campaigning style has drawn Perot, the 1992 independent can-Dole into controversies rangg from abortion to tobacco, and rained his relationship with didate, is now more likely given his virtual declaration last week. ack Americans. Leaving the nate last month was meant to Mr Dole had appeared to be narrowing the gap to the 15-point prove his popularity, but the range two or three weeks ago icit appears to be growing. when Mr Clinton was bedevilled The latest national opinion poll by Whitewater and related prob-MSNBC, released in associalems, such as the controversial acquisition in 1993-94 by the in with yesterday's launch of White House of FBI personnel

e cable news venture between crosoft and NBC, found the files. esident's lead rising and his proval rating constantly pectable

The latest prominent Republi-can to criticise Mr Dole was Senator Al D'Amato of New York in . CONTENTS

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NEWS: EUROPE

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TESETVES

Germans urged to take a risk for jobs

Andrew Fisher on attempts to bring about a radical change in investment mentality

rmans must be tired of hearing how they dislike taking risks, but politicians are increasingly repeating this message as it becomes clear that only a radical change in the country's investment mentality is likely to cure its economic weak-

With unemployment stuck at around 4m people, the need to channel funds into areas that create growth, jobs and profit has become increasingly spparent. "Germans are starting to

understand that job growth only occurs in smaller compa-nies," says a Frankfurt banker. "It does not happen through some new recipe at the big companies."

The argument seems to have got through to the government loud and clear. Not only is its latest savings and welfare reform package - now inching Its way through parliament aimed in large part at helping ich creation but planned stens to onprove the attractiveness of German financial markets are also part of a wider employment-oriented policy. The subject of Finanzplatz Deutschland (Germany as a financial centre) is not being viewed in isolation, savs Mr Hans-Peter Repnik, deputy head of the parliamentary group of the Christian Demo-

crat-Christian Social (CDU-CSU) alliance which dominates the governing coalition. "It is embedded in the whole debate about Standort Deutschland (Germany as an industrial location1"

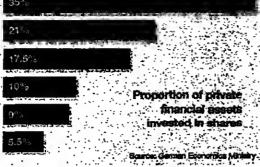
Thus, government plans to open up financial markets further and encourage risk capital through increased equity investment are tied in with concerns about jobs. "Statistics show that every job created by a start-up company creates foor more elsewhere," Mr Repnik says.

A broad range of draft laws and proposals under discussion will deal with further capital market reforms, special funds for private pension provision and ways of encouraging more equity and venture capital investment

"Compared with other coun-tries, we are way behind in terms of share ownership throughout the population." Mr Rennik adds. Like many political col-leagues, he sees the need for changes in financial markets primarily to help smaller companies - as essential to nourish future growth in jobs.

"Between 1990 and 1995, Ger-many's Mittelstand [mediumsized companies] had a net growth in jobs of around 1m, while the big companies showed a decline.

Germans spurn the stock market Sweden



ket is 55 years, against 14 in the US and eight in the UK. In Together with moves to relax tight labour laws, encourage more part-time working, ease today's fast-moving, increasthe social security financing burden and cut high tax rates, ingly globalised economy, access to equity capital through the market is essential Mr Repnik hopes the encouragement of more risk capital to back new ideas will give the economy a powerful job-creatfor many companies to help them grow. The main actions the govern-

ment is proposing are: • Changes to be included in The whole subject of risk capital is viewed by the gov-erument as highly important, the third Financial Markets Promotion Law, to take effect says Mr Johannes Ludewig, a in 1998. The 30-year liability state secretary at the economperiod for prospectus contents ics ministry. "It is not seen as and investment advice will be an isolated part of ths ecoreduced to around five years. Foreign language prospectuses will be permitted. Mutual nomic landscape, but as part of an overall concept about how to create jobs and growth." funds will be allowed to issue closed-end funds and umbrella

He is concerned that the sverage age of companies com-ing to the German stock marfunds (funds-of-funds) and pursue more flexible investment

policies (by using money mar- enough on their own to generate a big new wave of equity ket funds for their own cash management and over-theand venture capital investment. Investors, especially counter options). Property institutions, also have to funds will be able to invest in become more equity-minded property companies as well as and a broader, more liquid, • Other legal changes. Ministock market created.

Thus, moves are under way mum capital requirements for to develop a new market for securities issuing houses will thriving, capitel-hungry smaller companies. Deutsche be cut to encourage specialisation, especially in amaller stocks. Special pension-ori-ented funds, with a strong emphasis on equities, are. Borse, which runs the Frankfurt stock and futures exchanges, will start this planned to encourage individa-Neuer Markt next year. Ten companies - in the computer. als to make more private promultimedia, telecommunicavision. Further off, though tions and other sectors - are widely discussed, are moves to promote Anglo-Saxon type penalready keen to enter this market which will join similar aion funds - which invest heavily in equities for long-term returns - by putting operations in France and Belgium to form the EuroNM as a rival to Easdaq, soon to start in Brussels as a European verthem on the same tax footing as companies' internal pension sion of Nasdaq, the US comput-

· Tax reforms. Cuts in pererised exchange. Mr Ludewig welcomed Deutsonal and corporate tax rates are being studied by the gov-ernment which plans to sche Börse's efforts to help finance small, technology-ori ented businesses. Bnt, recall-ing his student days in Califremove such write-offs as investment in container ships. ornia, where academia and "If we can really cut tax rates, business overlap, he said Ger-mans were still too securitynot just marginally, this would be the best thing we could do," asserts Mr Ludewig. Tax hurconscious and risk averse. dles discouraging some small companies from coming to the

"Yon can see this in the number of traffic lights per kilometre in Germany. Nowhere bourse will also be lowered. else are they so high, espe-cially in the US." Yet, welcome though all

Editorial comment, Page 17

.... ... EUROPEAN NEWS DIGEST French drugs haul at Channel French customs agents have seized 106kg of heroin, worth up

to \$16m, at the entrance to the Channel Tunnel in France's

biggest drugs haul in nearly 25 years. A statement by the Budget Ministry, which is in charge of the customs police, said the heroin was discovered at the Channel port of Calais on board a high-speed train inside a British truck carrying bicycles, photographic equipment and lavatory paper on July 11. A 40 year-old British truck driver was in custody, officials said. The heroin was discovered last Thursday but the ministry announced the seizure only esterday at a press conference.

yesterday at a press conference. Officials said it was tha biggest seizure of heroin since 1972, when an international drug smuggling ring based in Manseilles became known as the French Connection. in soldition to the heroin, police said they discovered a quantity of cocaine, amphetamines, bashish and a chemical used to make drugs.

The announcement followed one from the other end of the unnel last Friday, when British customs seized 120kg of the drug ecstasy during a routine check on a car arriving from . Belgium and the Netherlands.

Three men from London were taken into custody. Earlier, Trench customs seized 400kg of cannabis on July 4 on board a coach registered in Spain and headed for Britain. The Spanish driver tried unsuccessfully to flee. On July 8, customs discovered 70kg of cannabis in a car driven by a Dutchman en Agencies, Port route to Britain.

Detained SNCF boss awaits fate

Mr Loik Le Floch-Prigent is likely to have to wait until Thursday before knowing if he can continue as chairman of SNCF, the state-owned French railway company.

A Paris court yesterday put off until then a decision on an appeal by Mr Le Floch-Prigent against his detention in connection with an inquiry into investments made by Rif Aquitaine, the French oil giant, while he was chairman between 1989 and 1993.

Mr Bernard Pons, transport minister, indicated yesterday he would wait for this judgment before taking a decision on the SNCF chairmanship. "This great enterprise cannot remain without a boss at its head," he said. Mr Olivier Metzner, Mr Le Floch-Prigent's lawyer, said his client awaited the court's decision "with screnity". David Owen, I David Owen, Paris

Swissair pilots agree salary cut

Swissair, Switzerland's national airline, has signed a new working agreement with its pilots which includes a no-strike clause and a reduction in their salaries by 5 per cent from July 1. The agreement is also expected to result in the number of flying hours per pilot rising by around a quarter to 600 a year. If expected cost savings for Swissair of "at least SFr60m

(\$48m)" do not materialise then the company says it will negotiate a further reduction of up to 6 per cent in pilots' salaries in 1997.

The long delayed introduction of the three-year agreement is the latest sign of the recovery in the fortunes of what used to be one of Europe's least efficient airlines.

The increase in flying hours for pilots will be managed, in part, by extending the geographic range of short-haul flights. and by increasing the maximum allowable duty time on long-haul flights. In return Swissair will guarantee jobs for a

total of 950 of its pilots for the next three years. The reduction in the number of pilots as a result of the increase in efficiency will be achieved by the introduction of a mandatory retirement age of 55 and a temporary hiring freeze on new William Hall, Zurich cockpit crew.

Poles may balk at Nato costs

The overwhelming enthusiasm of Poles for the idea of joining Nato is likely to fade when confronted with the cost of



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and agreed to allow Turkey's participation. The breakthrough came at a meeting of EU foreign ministers in Brussels. But the programme could still run into

obstacles over Greece's dispute with Turkey regarding the sov-ereignty of the Imla islets in the Aegean sea. The ontline deal does not address Greece's opposition to

Turkish access to Ecu200m (\$250m) aid which is linked to last year's customs union with the EU - a sore point with the



these and other planned mea-sures may be, they will not be Competition key to telecom deal, says Van Miert

Mr Karel Van Miert, Buropean competition commissioner, said yesterday that "effective competition" in the German and French telecommunicaance received clearance from the US Federal Communications markets was a condition for clearing the Global One tions Commission and US Jusventure between France Telecom, Dentsche Telekom and tice Department subject to MCI of the US, Agencies report similar strictures designed to from Brussels. ensure liberalisation of French

and German markets pro-Commission officials were yesterday indicating that ceeded according to schedule. Global One and the Atlas joint • The Commission will venture between France Teletomorrow approve the merger of Ciba-Geigy and Sandoz to form Novartis, the world's seccom and and Deutsche Telekom would be cleared by the ond-largest drugs group, Com-mission officials said. They Commission tomorrow with conditions attached said the Commission's inquiry

"The Atlas/GlobalOne alli-

from those of its parents, a ban on cross-subsidies with parents, and divestment of some activities. In December, the Atlas alli-

The agreement is an early diplomatic victory for the Irish presidency which pressed the Greek government hard to drop its yeto on the Meda regulation on aid to 12 countries in North Africa and the southern Mediterranean.

The Meda regulation includes a firm promise of \$900m aid for 1996, with pro-grammes to be assessed from September. The EU has promised a further \$2.5hn for the years to 1999, but these sums have to be negotiated each year, and have been reduced from an earlier offer of \$5.5bn.

The 12 aid beneficiaries are Algeria, the Palestinian authority. Cyprus, Egypt,

UK foreign minister Malcolm Rifkind (right) and his Dutch counterpart Hans Van Mierio in discussion before yesterday's meeting in Brussels

Turkey. Mr Theodore Pangalos,

Greek foreign minister, announcing the gesture towards Ankara on Meda yesterday, said it depended on Turkey "agreeing to international laws" as set out in a joint declaration issued by EU foreign ministers.

Mr Pangalos added that Mrs Tansu Çiller, former Turkish prime minister who is foreign minister in the new Islamic-led coalition government, would Israel. Jordan, Lihya, Malta, have to agree to the statement

Morocco, Syria, Tunisia, and during her visit to Ireland later dispute over the Aegean Turkey. "This declaration islands, over which the two shows Turkey cannot get away countries almost came to with infringements of internablows, the statement says: tional law," he said. "The Council recalls that

However, EU officials played relations between Turkey and the EU have to be based on a down the idea of conditions being attached to the Meda clear commitment to the prinagreement. The European ciple of respect of international Commission meanwhile rejected Greek efforts to tie its law and agreements, the rele-vant international practice, hands in the disbursement of and the sovereignty and the Meda funds to Turkey. territorial integrity of the Member States (EU) and Tur-

The Council declaration strikes a balanced posture in key. It considers that disputes the EU's relations with Greece should be settled solely on the and Turkey. Referring to the basis of international law*

very serious concerns regarding their home markets in the relevant services where both operators were holding legal Reute and de facto dominant positions." Mr Van Miert said.

"One of the main conditions for us to give this joint venture the go-ahead under competition rules is that full implementation of the commitment to liberalise alternative infrastructure in both Germany and France is not only notified but actually effective - this means new licences granted and new players entering the market," he said. Commission officials said Wednesday'a clearance will also include conditions on the separation of Atlas's activities

on aspects of the venture in the pharmaceutical, plant protection and animal health sectors, and that Ciba-Geigy and Sandoz had agreed to modify part of the merger plans.
The Commission is tomor-

row expected to clear the creation of Dutch venture Holland Media Groep, a European Union official said. It ruled last September that the merger of Dutch-language television channels RTL and Veronica, plus Endemol Entertainment, the largest indepen-dent TV producer in the Netherlands, to form HMG had to be restructured to avoid contravening EU competition laws. Endemol has since withdrawn from HMG.

CBOS, a publicly funded organisation. According to CBOS to According to CBOS 58 per cent of Poles believe that their

country should delay membership until the "economic situation of the country improves to allow for the cost" if hig outlays are required immediately to modernise the country's armed forces. A mere 23 per cent say that membership should be achieved at any cost. Such views could weaken Poland's quest for Nato membership, which was pursued by President; Alexander Kwasniewski in a visit to the US last week. The Polish leader elicited a promise that decisions on a timetable'. for Polish membership would be announced in December at a Nato summit.

However, the move will have to be ratified by the US Congress where doubts are already being expressed on the cost of bringing Poland, the Czech Republic, Hungary and possibly Slovakia into Nato. According to a congressional Budget Office study published in March the outlays by both the existing members and the applicant countries would run. to \$61bn over 15 years. Christopher Bobinski, Warsau

Polish share measure overturned

Poland's constitutional tribunal has ruled illegal a Securities Commission measure forcing those huying a 33 per cent stake in listed companies to give current shareholders the right to sell their shares to the buyer.

Mr Leszek Garlicki, head of a three-judge panel, said the measure "constitutes a legal norm adopted without legislative authorisation". The measure was opposed by Poland'a Union of Brokers and Securities Analysts in March after Goodyear Tire and Rubber agreed to raise its stake in the Polish tyremaker Debica to 50.7 per cent from 32.7 per cent.

Goodyear did not invite other Debica shareholders to sell their stock to it, prompting the Securities Commission regulation on how certain points of the securities law should be interpreted. Reider, Worson

ECONOMIC WATCH

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Finland awaits the recovery

Infiction, annual % change.

igures, adjusted for the number of working days, showed an increase of 0.5 per cent in industrial output from the corresponding period of 1995. Capacity utilisation in the forestry sector dropped to 87 per cent, down 10 per cent : from the year before,

95 the pulp and paper market. In reflecting the slowdown in manufacturing industry,

capacity utilisation was 84.5 per cent, down 3 per cent. A 3 per cent drop was also noted in metal and engineering industry capacity ntilisation, to 88 per cent. Underlying inflation was 0.2 per cent, underlining the continuing flatness of domestic demand. Rigorous fiscal policies - aimed at preparing the economy for eventual membership of the European Monetary Union - have hit consumer spending and employment. Joblessness, now Finland'a biggest economic problem, is 18 per

Greg Mcloor, Stockholm Spain's trade deficit widened to Pta269.3bn (\$2.1bn) in May

to SFr94.2m (\$75.4m) in May from a previous SFr81.1m." Norway had a trads surplus of NKr7.5bn (\$1.2ba), excluding ships and oil platforms, in June compared with a surplus of NKr7.2bn in May.

Zhelev raises spectre of dictatorship in Bulgaria

By Anthony Robinson in London and agencies

President Zhelyu Zhelev of Bulgaria vesterday called for stronger presidential powers to head off demands for a return of dictatorship and popular discontent over growing economic hardship.

In an interview with Associated Press the president, a former anti-communist dissident, said presidential elections this year were unlikely to ease Bul-

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Contigung. C The Financial Times Limited 1996, Editor: Ctchard Lambert, co The Financial Tanes Limited, Number One Southwark Bridge, London SEI 9HL. Anatoly Chubais: sudden change of mind

garia's woes if some power was munist Union of Democratic not shifted from parliament to Forces (UDF), the main opposition group, yesterday accused Mr Zhelev of being consumed a stronger presidency. "I am afraid of the irrespon-

by bitterness after his recent defeat in the presidential prisibility of many politicians who obviously don't understand what can happen If mary elections. The UDF used to snpport him but chose Mr Petar Stoy-anov as its candidate in this things go on like this. I am afraid that in late autumn or winter many people might go on the streets. Then they would demand not a presidenautumn's elections. Powerful sections of the party have not tial republic, but even a dictaforgiven the president for torship, because they are more used to this." he said.

allowing the collapse of the first UDF government led by Mr Dmitri Filipov in 1992 after In Plovdiv, Bulgaria's second . city, leaders of the anti-com- only a few months in power.

1995

Mr Zhelev counter-sttacked hy charging that Mr Stoyanov's primary victory was the fruit of a "gigantic manipula-tion". He added that neither Mr Stoyanov, deputy chairman of the UDF, nor Mr Georgi Pirinski, the foreign minister and leading candidate for the governing Socialist party, had

much to offer Bulgaria. Mr Zhelev has long been at odds with the Socialist government over a range of policy questions. Hs now seems to be suggesting that the opposition could do little better, and offer-

ing himself as the alternative. Millions of ordinary Bulgarians, however, recently showed their enthusiasm for an older and more traditional form of government when the exiled king of Bulgaria returned for the first time in 50 years to a triumphant welcome. Popular enthusiasm for the

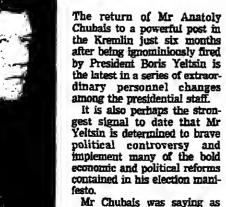
monarchy is largely the reverse side of the unpopular-ity of all political parties since the collapse of communism in 1989 and the failure of either the UDF or the Socialists to achieve a successful transfor-

mation to a market system. Economic hardship is growing, with monthly inflation topping 20 per cent and a weak national currency, and even bread in short supply. The Socialist government of

sx-Communists promised to ease the hardship of transition. But it has failed to keep its unrealistic electoral promises and must now meet strict criteria to obtain the international loans it needs to refigance the bankrupt hanking system, repay foreign debt and restructure the economy.

Yeltsin recalls Chubais to the colours

By John Thornhal in Moscow



political support to make a difference. The tall, sandy-haired Mr Chubais, standard bearer of

Russia's market reforms and a leading figure in Mr Yeltsin's re-election team, inspires veneration and venom in almost equal msasures among his countrymen.

late as last week that he had no intention of returning to the political arena. That he has ical agenda and planning the implementation of his goals. changed his mind so suddenly suggests he believes he has the

However, his full responsibilities are as yet undefined. His most immediate challenge will be to reinvent the role of the

staff helping to develop policy and supervise most areas of government activity. Bnt its critics allege that it merely acts as another bureancratic impediment to change.

In his previous post as first dapnty prima minister in charge of the economy, Mr Chubais was the chief architect of Russia's stabilisation programme, proving to be the most competent administrator in a government notably short of such talents.

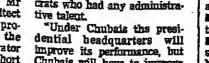
Those who have worked with him speak of his calm organisational skills, a prodigious appetite for work and an extraordinary ability to navigate the shark-infested corridors of the Kremlin.

tional financial institution in Moscow habitually referred to him as "a demi-god" for the way he conducted the mass

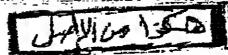
member of the liberal Yabloko movement, welcomed Mr Chubais'a appointment, saying he was one of Russia's few democrats who had any administrative talent.

dential beadquarters will improve its performance, but Chubais will have to improve his negative image, he said.

0 L The head of one internaprivatisation programme. Mr Vladimir Lukin, a leading

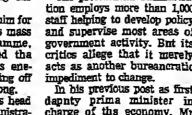


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His supporters praise him for masterminding Russia's mass privatiaation programme, which has transformed tha country's economy; his enemies accuse him of selling off the family silver for a song.

In his dual position as head of the presidential administration and chief presidential aide, Mr Chubais will play a vital role as Mr Yeltsin'a gatekeeper, helping to set the polit-



presidential administration, which in the past has duplicated and at times complicated the government's functions. The presidential administration employs more than 1,000

1984 Source: Datestreem

after Pta245.3bn in April Switzerland's seasonally adjusted trade deficit was revised

.... Industrial output in Finland rose 2.9 per cent in May from the year before, while inflation remained unchanged at 0.4 per cent in June. The Finnish Central Statistical Office said the production



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Indian recipe for Russian beer

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FINANCIAL TIMES TUESDAY JULY 16 1996

NEWS: EUROPE

Karadzic's Indian brewers aim to be toast of Russia party faces election ban

By Lionel Barber in Brussels, Paul Wood in Sarajevo and Bruce Clark in London

The US official in charge of overseeing Bosnia's forthcoming elections warned the Bosnian Serbs yesterday that their main political party would be barred from the race unless Mr Radoyan Karadzic had quit

the commission preparing the September 14 poll, set the dead-

line as Mr Richard Holbrooke, the architect of US Balkans policy, flew to the region with the overthrow of Mr Karadzic at the top of his agenda.

Balkans politica after aix months as e Wall Street banker, is due to visit Belgrade, Zagreb and Sarajevo with a message that the US wants the elections to proceed - with Mr Karadzic well out of the way.

Earlier. Mr Frowick postponed until Friday the official opening of the election campaign, which was supposed to start on Sunday, and reaffirmed his view that no party led by an indicted war criminal - such as Mr Karadzic -should be allowed to compete. "By definition, if this campaign starts on Friday, you can be sure that things must be straightened out by that date,". he told a news conference. Other western policy-makers in Bosnia, such as Mr Carl

civilian side of the peace pro-cess, have stopped short of endorsing Mr Frowick's insistence on banning the SDS, the Serb nationalist party, as long as Mr Karadzic remains its leader, But Mr Frowick will have the casting vote at a meeting of the electoral comrepresentative if necessary. In Brussels yesterday, a meeting of European Union trolled eastern town of Gorazde

foreign ministers broke up

without agreement on how to

By Matthew Doman in Buenos Aires

International Monetary Fund by \$1bn.

tough new measures to tighten fiscal

remove Mr Karadzic and General Ratko Mladic from power. Mr Dick Spring, the Irish foreign minister who was chairing the meeting, said: "The

question of how this is achieved should not be allowed to overshadow agreement on our objectives." Earlier, British and French officials said a decision had to

Political life by Friday. Mr Robert Frowick, head of be taken in the next two to three weeks on how to deal with the two Bosnian Serb

Mr Holbrooke, re-entering

Bildt who is in charge of themission on Friday, so he will ter that should have been car-be able to overrule Mr Bildt's rying passengers, Benter

intensifying because of the need to neutralise their malign influence as long as possible before the poll. Mr Malcolm Rifkind, UK foreign secretary, atressed that the UK had always supported bringing both men to justice before the International War Crimes Tribunal in the Hague which issued arrest warrants for them last week.

But Mr Rifkind distanced himself from French suggestions that a Nato-led commando raid to arrest the Bosnian Serb leaders might need a change in the UN Security Council mandate. He said it was a matter for lfor commanders on the ground who would have to assess the risk to Nato troops of taking on heavily armed bodyguards.

leaders. They said pressure to secure their removal was

Western governments are aware that a commando operation against Mr Karadzic could have the perverse effect of boosting the fortunes of his

SDS party. "For some strange reason, Karadzic is still very popular and his removal could strengthen the SOS by making a martyr," said one diplomat. . Nato said yesterday it had grounded Bosnian government military aircraft after finding four anti-tank weapons and ammunition aboard a helicopreports from Sarajevo. The incident in the Moslem-conwas a violation of a ban on weaponry outside storage sites.

V odka plays so central a risk being swept away by the disaster I'd ever seen. There who has been retained by Sun that the name of the nation's favourite alcohol is derived from voda, the word for water. But the Sun group, which has acquired the majority stake in five Russian brew-

eries, is betting that as the country grows richer Russian drinkers will shift to the gentler pleasures of beer. There is nothing revolution-ary about Sun's belief that prosperity is likely to bring a switch from hard liquor to less alcoholic beverages, a pattern which is well-established in

other parts of the world. But. at a time when the fear of e Communist presidential victory had temporarily scared off ontsiders, the Sun group, founded and controlled by the Indian Khemka family, is one of the rare foreign companies with a long-term commitment to manufacturing in Russia. Oil and other natural resources and high-profile sec-

tors such as telecommunications are the usual favourites for outside investors, but the Khemkas, who have been doing business with Moscow since 1958, believe less giamorous sectors like food processing and light consumer goods are safer for foreigners, who

role in Russian culture mounting wave of Russian nationalism. "We decided we wanted to

Mig jets roar overhead as a drinking revolution challenges vodka culture. Chrystia Freeland reports

invest in something in Russia," explains Mr Shiv Khemka, who together with his father and brother forms the family troika which runs Sun. "Local friends in the government said oil and gas could be dangerous, go for a local industry." But, in 1990, when Mr Khemka began an

exhaustive tour of 140 brew eries across Russia and eastern Surope, many seemed unlikely candidates for investment.

One of the worst was the Perm Brewery, a neglected stepchild in one of the most heavily militarised regions of what was then the Soviet Union Located in the very centre of Russia, Perm was closed to foreigners until 1999 and 70 per cent of the local economy was devoted to military production. The legacy of that era is still visible today in the dramatic pattern which the Mig jets based in the city trace across the ekyline every night. However, in a typical Soviet pattern, heavy spending on the defence sector left few resources for producing consumer goods, and the Perm

were rats running around. There were cats to kill the rats. there was mould hanging from the ceiling like vines," says Mr Khemka. But Sun's technical team, drawn from leading western brewers, said that the mould concealed a functional factory, so gradually Sun bought up a 75 per cent stake and the new owner has begun to turn the hrewery around.

oday the walls and floors gleam with fresh

الا الذي الحاصر المالي والتي يتوجع من التي وميرونية العالم المصافحة المعال

coats of brightly coloured paint and plants adorn the corridors. "It's like an orchard," says one employee. Even the city's bloated defence sector has proven to be an advantage: cash-strapped but highly qualified military plants have made some equipment for the brewery at 20 per cent of the market price.

Production is np by more than 30 per cent; the beer's shelf-life has been extended from five days to 90 days; beers produced at Perm and the four other Sun breweries have won 27 domestic quality awards over the past 18 months; and the Perm company is operating at a profit.

Brewery was one casualty of For Mr Sergel Mitirev, the this policy. "It was the biggest

had been advising Sun and as general director, it has been urging it to do the deal, turned a personal as well as a profesaround at the last minute and sional metamorphosis. "It was bought the factory himself. At all black, there was dirt everyanother plant, Sun found its 20 where, Shiv covered up his per cept stake diluted to 3 per eyes in shock," Mr Mitirev says cent by managerial sleight of hand. Every foreign investor of Sun's first encounter with the Perm plant, active in Russia can teil dozens Mr Mitirev's enthusiastic of similar stories.

involvement is the result of has brought in a team of forone of the policies which has eign accountants and estabbeen most central to Sun's suclished a separate company. Star Distribution, to sell the cess in Russia: painstaking co-operation with the old Soviet era management. beer. "We have complete con-

Some private owners have trol of the financing of the entered into open battles with the "red barons", but Sun, like many of Russia's most successful strategic investors, prefers to co-opt them. "We honour them, we make sure they are well off, we give them stock in our company," Mr Khemka says of the Soviet-era managers of the companies Sun has acquired. "All of our directors will become millionaires in dol-

lar terms." But Sun'a effort to maintain a friendly relationship with the old bosses is tempered by an awareness of the pitfalls the often savage world of Russian business can hold for outsiders. One of Mr Khemka's early efforts to buy a brewery went

company; earlier there was leakage," is Sun's delicate explanation of the step. Perhaps one of the best signs that Sun has found a winning strategy for one of the world's most daunting markets is a strange new product on sale at the kiosks which live the streets of Perm. Viking, the premium beer which Sun is buildiog into its flagsbip brand, is readily available, but some vendors are also offering "Viking Malt drink", a copy-cat brew made by zealous local entrepreneurs hoping to profit from Sun's growing reputation.

At the Perm brewery, Sun

former Soviet-era manager awry when the manager, who

Sun's lawyers are seeking legal recourse, but its managers are delighted by this, the most sincere form of flattery.

OBITUARY: Jean Rudolf von Salis Historian and voice of reason in Hitler era

Jean Rudolf von Salis, who has died aged 95, would be remembered as a distinguished modern historian even if it had not been for the second world war.

Because of the war, this outspoken Swiss was also able to make history in a subtle way. Between 1940 and 1945, he was the only independent current affairs analyst broadcasting in the German language on the European continent.

In the spring of 1940, as the Germans were preparing to invade France, Marcel Pilet-Golaz, the Swiss president, approached von Salis, then a history professor at the Federal Technical Institute in Zurich, and asked him to do a weekly broadcast on current affairs for a Swiss radio programme called Weltchronik. The first broadcast went ont on

Hitler's panzers advanced into Belgium and Luxembourg. Because the transmitter was in Switzerland, the broadcasts could be picked up easily throughout the Third Reich. Within two months Germany's Nazi government began to complain about von Salis's perceptive analysis and outspoken views.

Swiss generals, terrified of a German invasion, demanded that he be censored, but Berne took the view that von Salis was speaking as a privale citizen and not for the government. The government agreed to look at his scripts and insisted that he make no direct criticisms of foreign leaders. Also, no propaganda from foreign powers was to be used.

NEWS: THE AMERICAS

April 30, less than two weeks before war and beyond until 1947. Von Salis, who had worked as a correspondent for two Swiss newspapers in Paris during the early 1930s, got around the censors by using to devastating effect the technique of letting the devils condemn themselves. He would quote extracts from Nazi leaders' speeches and official declarations to make clear what was going on. For example, be detected immediately the meaning of Hitler's 1942 ontburst against Jewish capitalism and Bolshevism and gave great prominence to the Führer's yow that Jews would never be able to destroy Aryans but would themselves be destroyed. Only when the war ended and the

tributes poured in did the importance of the service provided by this inci-The Nazi protests continued, but so sive analyst become apparent. Von did the broadcasts, throughout the Salis recalled in his memoirs that

General Hans Speidel, who had been Rommel's chief-of-staff, told him: "I ment in 1968. learned a lot from you." Von Salis protested that Speidel had known a lot more than he. "That is not true."

he quotes Speidel replying. A Czech resistance leader revealed after the war that he never immedi-Europe in June 1944, that Germany stely followed instructions from the Czech government in exile in London because be thought their assessments too optimistic. Instead, he would wait and listen to yon Salis's weekly broadcast.

Von Salis grew up in Berne, the scion of a noble family from eastern Switzerland, and settled early on an academic career. He studied history at the universities of Montpellier, Berne, Berlin and Paris, returning to the Federal Technology Institute in Zurich as professor of history in 1935,

a position be beld until bis retire-

His views on the future of Europe were widely sought by leading states-men as the second world war came to an end, and were typically shrewd. He recalled telling Allen Dulles, Roosevelt's special emissary to

should be reconstructed in as decentralised a way as possible. Of his many books, the most important was a three-volume modern world bistory, Weltgeschichte der Neuesten Zeit, publisbed between 1951 and 1960. Of the Swiss government's determination to maintain a relatively large army after the end of the cold war, be observed in 1991: "The fanny thing is, we don't even know whom we're defending ourselves against any more."

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Mexico's Revolutionary Democratic Party (PRD), the main leftwing opposition, has elected a radical firebrand, Mr Andrés Manuel Lopez Obrador, as its new party leader.

By Lastie Crawford in Maxico City

Radical

* to lead

Mr Lopez Obrador, the PRD leader in the oil-rich state of Tabasco, is likely to adopt a may be passed to the private sector sooner than expected. Electricity generating compa-nies and ports have been added more combative stance against President Ernesto Zedillo's to the programme. And more than half Brazil'a 27 states are government on issues ranging from the privatisation of the preparing to sell assets, mainly in electricity, banking and petrochemical industry to elechighways. toral reform.

Mr Lopez Obrador shot to national fame a year ago with a noisy campaign to impeach Mr Roberto Madrazo, the ruling Institutional Revolutionary Party's governor in Tabasco. Mr Lopez Obrador lost tha governorship race in 1994, and blames his defeat on the massive, undeclared funds spent by the ruling party to secure Mr Madrazo's victory. Mr Lopez Obrador inherits a

divided party which has lost much of its following because of endless bickering at the top. His detractors, however, say he is not the man to unite the

PRD. His taste for dramatic confrontation - organising a blockade of oil wells in Tabasco and leading protest marches to Mexico City - has made him a hero of the radical Mexican left, but has alienated the moderate wing of the party. represented by Mr Porficio Munica Ledo, the outgoing party president.

make it impossible to meet a deficit growth this year would be met, and target of \$2.5bn for the full year, would be followed by 6 per cent agreed in negotiations with the IMF earlier this year.

Mr Domingo Cavallo, Argentina'e economy minister, has conceded that this year's fiscal deficit will probably Mr Cavallo on Friday reported an unexpectedly large fiscal deficit of \$2.51bn for the first six months of fall short of a target agreed with the In an interview in the financial daily El Cronista yesterday, Mr Cavallo, under fire from critics of 1996.

The government had been expecting a budget shortfall of \$1.47bn for the period, but a sluggish recovery from last year's deep recession continues to management, said the 1996 full year deficit was now likely to be \$3.5hn. He had already conceded that e poor first half performance would

growth "in subsequent years".

Argentina's deficit missing IMF target

Mr Cavallo, who must now renegotiate IMF support next month, on Friday unveiled a package of tax and spending measures he said would save S2bn a year.

The measures included an \$800m cut in family, welfare subsidies and the abolition of a system where workers receive some of their wages in tax-free meal coupons. The abolition However, Mr Cavallo insisted his of the coupons is expected to save.

spending came just days after Argentina's Catholic bishops, in their annual message to the government, ettacked the administration for failing to address the social costs of economic reform and the severe recession which hit the economy last year. Along with the church, unions, community groups and congressional leaders have roundly criticised the new measures and some have pledged action to stall their implementation. The head of the CGT national council of trade unious, Mr Gerardo

The move to cut deeper into welfare Martinez, said the new measures would "break the social peace" and were a threat to co-operation between the government and unions on an important employment and training programme.

However, there is little prospect that the package can be blocked. The fiscal measures will be introduced under the so-called "superpowers" legislation - a bill approved this year enabling the economy minister to introduce some tax and spending changes withont congressional approval

Brazil's privatisation plans: the main contenders

Budget squeeze helps to speed Brazilian sell-off Mexican Jonathan Wheatley on federal and state programmes opposition

to be speeding up.

suggest that cellular and con-ventional telephone services

Part of the impetus comes

from the government's frustra-

tion at its inability to force

bonds which are accepted at

face value in privatisation sales despite trading at big dis-

counts. Of about \$12bn raised

so far only about \$3.3bn has

The urgency can be sensed

throughout the country. Last week legislators in the north-

ern state of Para passed a bill

that would allow the state to

private sector.

been in cash.

B razil'a privatisation pro-gramme, often criticised for false starts, delays nues are evailable for investment," says Ms Rosyan Caldas Britto of Para's planning department. "We have to release funds to spend on and poor management, seems Recent announcements from bealth, education and other the communications ministry

social services." The federal programme started well enough at the beginning of the decade with the sale of the steel industry. What had been loss-making monoliths were slimmed down and turned into well-managed and profitable operations. A string of petrochemicals companies followed.

But as Mr Riccardo Gambarotto of São Paulo consultant firm GDK points out, selling the steel and petrochemicals companies was the easy part. administrative, tax and social

security reforms through con-Once the government has gress. These are needed to help sold a self-contained company like a steel maker, it no longer needs to worry about it," he says. "But the electricity and it balance its budget and keep inflation in check. But with progress stalled, the governtelecommunications industries ment is boping to cut costs and need much more regulation boost industrial efficiency by and supervision. When serhiving off infrastructure to the vices are sold in the form of a concession for a fixed period, It is also increasing sale revenues by limiting the use of so-callad "privatisation papers". These are government the government remains even more actively involved."

In some areas this process is reasonably straightforward. Concessions have already been awarded to run federal and state highways, and more should follow quickly. However, in electricity distribution. for example, where granting concessions means passing a monopoly from the public to the private sector, regulation is more important.

sell any assets it sees fit. Preparations for a regulatory •Only 2 per cent of our reve body for the electricity indus-

try are still et an early stage. Nevertheless, the government is pushing ahead. Two big electricity companies have already been sold. This was possible because the companies' potential for growth was so great that investors were prepared to take the risk of future regula-

tory changes. Mr Gambarotto says the government also had to move quickly to overcome resistance in Brazil's private sector.

"A lot of very powerful conglomerates owe their positions to government contracts, and they have considerable interests in maintaining the status quo," he says. "The govern-ment had to go ahead to show the process is irreversible."

Optimism that the federal programme will continue to move quickly has been underlined by a change of management at the National Bank for Economic and Social Development (BNDES), which runs the privatisation programme.

A new planning minister, Mr Antônio Kandir, to whom the BNDES reports, is also taking a more aggressive stance than his predecessor. Perhaps optimistically, his first act as head of the privatisation programme was to announce last month that 31 ports, whose inefficiency is a big burden on industry, will be passed to the private sector within a year. At the state level, São Paulo has the most ambitions plans. It hopes to sell electricity assets worth up to \$20bn, plus Preparations for a regulatory 22 highway concessions and other companies.

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Completey	Planned	Estimated minimum price
Federal referey SE section	Sep 96	\$880m
Cernig (Mines Genuis electricity) 32% state	Oct 96	\$1,200m
Cerf (Filo de Santeiro electricity)	Oct 96	\$600m
CRT (Filo Grande do Sui telephones) 35% stake	Nov 96	- 14
Sener file se Janeiro state bank	Dec 96	-
CVRD (mining)	Feb 87	\$8,000m
Remainder of federal reference	by Q1 97.	n/a
Federal cellular telephony (band A)	by Q1 97	ante
"Factoral contribut telephony (band E)	by Q4 97	IT A
. 31 faderal ports	by Q4 97	n/a .
23 Incident power continues and two distributions	by Q4 97	\$3,800m
Federal conventional telephony	by Q4 98	. n/a
Source: BNDES, state governments, FT		·

ity company, Cemig, in Octo-Rio de Janeiro is preparing ber. Its privatisation proto sell an electricity company, gramme includes two banks Cerj, in October; its state bank,

The BNDES is also in talks with 11 state governments on belping to prepare their assets for privatisation. Last week it agreed to buy debentures worth \$135m in Coelba, the Bahia state electricity company. Earlier it reached a simi-lar deal worth \$244m with Rio Grande do Norta.

Mr Luiz Fernando Dorneles, a BNDES director responsible for assisting the state programmes, says at least nine smaller states are preparing to sell electricity companies. Not all will attract buyers; not all can go to market at once. But their cash-strapped owners will be racing to get there first.

AMERICAN NEWS DIGEST Nasdaq probe close to end

A conclusion to the near two-year investigation by the US Department of Justice into marketmakers in stocks quoted on the Nasdaq market is expected this week. A settlement between the department and around two dozen securities houses is likely to leave the firms relatively unscathed.

The investigation began after an academic study was published in May 1994 which suggested marketmakers colluded to fix a wide spread between buying and selling prices so as to bolster their profits. The study prompted both the Justice Department investigation, aimed at alleged anti-trust behaviour by the marketmakers, and a Securities and Exchange Commission review of the workings of the market and its self-regulatory role.

Although the department is expected to demand random taping of telephone calls by traders, and improved compliance, criminal proceedings are unlikely. A conclusion to the SEC's inquiry is not expected until later in the summer, although the National Association of

Securities Dealers, which operates the Nasdaq market, has acted to strengthen regulation. Maggie Urry. New Y Maggie Urry, New York

Peru widens share offer

The Peruvian government has backtracked on its decision to slash the allocation of Telefónica del Peru shares to small local investors. President Alberto Fujimori has announced the state will assign three fifths of its remaining 5 per cent stake to satisfy unfilled domestic demand.

In what proved Latin America's largest equity offering for three years, buge international demand for shares in already-privatised Telefónica del Peru outstripped supply by five to one. When shares commenced trading at the NYSE on July 1, Peruvians who had been urged to buy through a popular capitalism programme found their allocation had been cut by more than half. Angry protests led by bankers and stockbrokers who had co-ordinated the local placement finally prevailed and the allocation has been raised to \$279m from Sally Bowen, Lima

Italian kidnapped in Colombia

An Italian construction company said yesterday one of its staff had been kidnapped in north-west Colombia.

The company, Astaldi, said Mr Gluseppe Muselli, 54, had been seized on Sunday in an area where he was in charge of

the site of a big hydroelectric dam project. In Colombia, a local radio network said suspected leftist guerrillas abducted the Italian as he was driving through a rural area in Antioquia province, northwest of Medellin.

Colombia has one of the highest kidnapping rates in the world. Guerrillas and criminals take ranchers, industrialists and even foreigners bostage for buge cash ransoms in order to finance their clandestine operations. No ransom demand has yet been received in the Astaldi case. Reuter, Rom

Rights mission visits Mexico

The Mexican government yesterday welcomed e buman rights mission of the Organisation of American States, which planned to examine a lingering rebellion in Chispas and migrant issues in Baja California.

The Inter-American Commission on Human Rights also was to visit the western Pacific state of Guerrero, where a clandestine group claimed last month to have taken up arms against the government.

Delegates of the OAS commission arrived on Sunday for a 10-day visit. A foreign ministry statement said the group was warmly received and would be briefed by the government on himan rights advances. AP. Merico City

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December, and then gas and transport companies and the Maracanā football stadium Rio Grande do Sul plans to break new ground by selling 35 per cent of its telephone company, the only state company outside the federally-controlled system, in November. Although the state will remain

the second s

the majority shareholder, operational control will be handed to the buyer. It also plans to sell electricity assets. It says the sales will fund investments of \$5bn over the next five

Minas Gerais plans to sell a 32 per cent stake in its electric-

Banerj, should follow in

NEWS: INTERNATIONAL

Run on provident funds hits Israeli shares

By liene Prusher in Jerusalem

Israeli shares plunged 3 per cent yesterday, continuing their two-week decline amid a deepening crisis in the country's provident funds industry. The decline also signals a growing caution among foreign

investors uncertain about the direction of a new hardline government led by Mr Benjamin Netanvahu

Israelis continued cashing in their provident funds, 15-year instruments that are sensitive to changes in share prices, and

World 'heads

moving into high-yield bonds and short-term savings plans. Although early redemption of the provideot funds carries a heavy 35 per cent penalty. medium and short-term interest rates of 17 per cent are looking more worthwhile and less risky.

Mr Ohad Argaman, a trader for Oppenheimer, the US investment company, said the market was hit by a herd mentality. "There's a lot of bad publicity now about people getting out of the funds, and no one wants to be stupid and be

the last one there." An official . of privatisation and budgetary at Bank HaPoalim estimates restraint. Earlier this month, at Bank HaPoalim estimates that of the \$154bn in public financial assets in Israel 40 per cent is held in provident funds. In Tel Aviv, the benchmark Mishtanim index fell 5.57 estimated 2.8 per cent in 1997. points or 3.03 per cent to 178.16, while tha Maof fall 3.29 per cent to 189.38, helped downward by recent falls on Wall

tional Monetary Fund.

four decades

the club has acted as debt col-

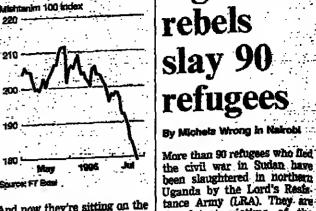
looked set to diminish.

ment, and would only go so far in soothing investors' concerns The decline made for a sour about interest rates and politihomecoming for Mr Netancal stability. The finance ministry said the new government had not yet formulated any yahu. He returned to Israel from the US to find the market failing in spite of his promises solution to the provident funds

problem. Market analysts blamed high interest rates as the source of the crisis, pointhis cabinet approved plans to ing to an overnight lending cut Shk4.9bn (\$1.5bn) from its 1997 budget and to reduce the rate of 17 per cent, from 13.3 per cent last September. deficit as a percentage of GDP

to 1.5 by the year 2001, from an Now, investors are searching for signs that the central bank But traders said those poliwill reduce interest rates at the cies would take time to impleend of the month. After the market's ninth day of decline, the leader of Israel's Manufacturing Association urged the central bank to lower its key lending rate by 3 per cent. Some form of an interest rate cut looked more likely after

markets closed. June'a consumer price index was announced as 0.7 per cent, compared with 1.7 per cent in May, providing evidence that a slowing economy might warrant an interest rate decrease. The CPI was expected to fall between 0.7 and 1.0 per cent. Doubts about prospects for the Middle East are exacerbating the mix, said Ms Hannah Pri-Zan, vice-president of Bank HaPoalim. "When foreign investors recognised that the peace process is ongoing, they came here with their money.



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And now they're sitting on the fence and waiting to see what will happen," she said.

UK have recommended that

the write-off terms are applied.

need a successful conclusion to

scrutiny from budget-conscious

The World Bank and the IMF

been slaughtered in northern Uganda by the Lord's Rest. tance Army (LRA). They are the latest victims of the increasingly brutal conflict between the fundamentalist-Christian rebel group and Uganda's army. Aid officials in Nairobi said that the rebels attacked a

Uganda

bolster with aid

16,000-strong refugee camp, ren by the United Nations High Commissioner for Refugees, 40km from the northern town of Kitgum, on Friday and on Saturday nights.

They are reported to have burned shelters and cars, destroyed food storage bases and killed indiscriminately. the Paris Cinb go as high as 80 per cent on debt forgiveness in certain cases. But also st issue and killed indiscriminatery, --"People were killed right through the night," said Ms Michel Quintaglie, spokes-woman for the UN's World. Food Programme. "These peo-ple fied the fighting in Sudan is whether the present cut-off date for eligibla debt be extended - so greatly widening the amount of debt to which and now they've been killed in ... Uganda. It shows there is the initiative. Both face intense nowhere safe left in that region.

governments and high-profile Northern Uganda has been campaigning groups, such as Oxfam and Christian Aid. the acene of recent intense fighting between the army and the LRA. Both have dramatioally stepped up operations in ' the region since a brief coase-fire during May's presidential

Earlier this week the rebal movement launched a twopronged drive south, sending 500 men from their camps in southern Sudan across the border into Uganda to advance on the town of Gulu, while, another 300 aimed for Kitgum. The deployment appears to be in retaliation for the army's success in pushing the rebels back to southern Sudan hast

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Led by former Catholic choirboy Mr Joseph Kony and promising to rule Uganda according to the Bible's Ite commandments, the LRA has been fighting the Kampala government for the last nine years, feeding on local resentment at the administration's neglect of the under-developed north

for grotesque inequalities' many, which is in 18th place. By Khozem Merchant in Tokyo Since 1980 15 countries have

The world has 358 billionaires and their combined assets exceed the total annual income of the world's 2.3hn poorest people - 45 per cent of the global population.

The figures illustrate the yawning gap between rich and poor in an increasingly polarsed world, says Dr Richard Jolly, author of the United Nations Development Programme's 1996 Human Development Report, to be launched in Tokyo tomorrow. If it continues, the rich-poor divide -at individual and country level - will produce a world "gargantuan in its excesses and grotesque in its human and conomic inequalities'

This year's report takes as its theme human development in economic growth. Based on case studies of 26 countries, it draws a "bitter-sweet" conclu-sion, says Dr Jolly, special adviser to UNDP administrator

Mr James Gustave Speth. The good news is that the report's key barometer - the buman development index, a 'quality of life" indicator - has improved in most regions over the past three decades, with Canada topping the league, followed by the US, Japan, Netherlands and Norway. The UK is 16th, ahead of Ger-

enjoyed spectacular growth -including China, the East Asian Tigers, Thailand, Bot-swana and Mauritius - bring-ing rising incomes to their

L5bn citizens, The bad news is that eco-nomic decline has affected 100 countries, home to 1.6bn people, a quarter of the world's population. Eighty-nine states were worse off in income terms than a decade ago; 35 have suffered a deeper fall in per capita income than that seen in the

1930s. Dr Jolly said primary respon-sibility should lie with individual countries, but global action too with the UN and the multilateral lenders at the forefront. Measures should include debt relief, more focused use of aid and better access to export

markets, Globalisation, Dr Jolly said, presented unprecedented opportunities for developing conomies. The danger of ignoring this challenge would be further marginalisation of many poor economies. The Uruguay Round of trade

liberalisation was expected to produce global benefits of \$200bn a year but, warns the report, it would do nothing for people and countries not engaged in the global economy. Rich countries ponder how much the 20 poorest can be expected to pay back Deciding a debt the poor can afford egarded by many as unclear. Some countries such as the

Paris Club will try to decide how much debt to 'forgive', write Graham Bowley and Robert Chote

n the heart of the French Treasury building over-looking the River Seine an ment, commercial and multilateral creditors to reduce the debts of the poor countries to "sustainable" levels. To a con-siderable extent the fate of the elite club of officials from 18 of the world's richest nations will gather this week. Their daliberations could plan now rests in the hands of the Paris Club - since the World Bank and the IMF are determine the economic destinies of up to 20 of the world's poorest countries - and, with reluctant to press on with it until the Paris Club has comthem, the reputstions of the mitted its resources. World Bank and the Interna-

Under shrewd French chairmanship, the multinational group of government officials has at its regular meetings On the agenda of the so-called Paris Club is its contribution to the contentious managed to steer steadily and snccessfully more than 72 countries - involving about initiative on poor country debt at present being put together by the IMF and the World \$319bn in debt - from default back to participation in the The Paris Club, which quiworld financial community.

This has been achieved etly celebrated its 40th annieither by rescheduling debt or versary this year, shuns publicity, yet its role has been central to the stability of the interest repayments or, in some cases, "forgiving" certain proportions of the debt. world's financial system during the debt crises of the past

The Paris Club's negotiating terms have gone through sev-eral incarnations. In the first Since 1956, when it first tackled Argentina's debt problems, deals, debtor countries were required to pay all their loans back. But when it was recog-nised this was impossible for lector for the world's biggest creditor nations. With the large debt crises of the 1980s some poor countries, gradually larger proportions of debt were behind it and the biggest deal forgiven

in its history - the restructur-According to Mr Christian ing of Russia's \$38bn debts -Noyer, president of the Paris successfully completed earlier Club: "There was no sense in this year, the Paris Club's role rescheduling the same debt However, the aim of the ini-tiative this week is for governover and over again. It was better for the security of creditors



to accept from time to time debt reductions. It was the Group of Seven leading industrial nations discomfited the only way to let a country have way back to economic growth and development." This week it will ponder

calls to allow even greater debt forgiveness than the two-thirds of debts incurred by a poor country up to a given cut-off

date - the "Naples terms". With the World Bank and IMF's initiative expected to cost up to \$7.7bn, the issue at stake is one of burden sharing. At their Lyons summit, the

World Bank by recommending that it commit \$2bn to the ini-tiative. The financing of the IMF's contribution has meanwhile become entangled in an acrimonious and almost theological discussion about the status of its gold reserves. In Lyons, the G7 urged that "the Paris Club countries,

where they deem appropriate, on a case by case basis, go beyond the Naples terms for these countries" - a statement

might be delivered.

necessary big decisions. With the club not meeting again until the autumn, that

World Bank officials would like to see the meeting this week agree roughly what share of the costs the Paris Club will pick up and to ask its secretar-iat to draw up a menu of elections. options as to how its help But these are hopes rather than expectations. Other debt negotiations - for Congo and Peru - are on the table and officials fear the Paris Club may not feel that it is under sufficient pressure to take the

could leave the initiative in month limbo until the eve of the IMF and World Bank annual meet-ings in early October. While the proposed changes to the Paris Club's terms may seem huge now, the impetus for poor countries' debt relief may be lost, and the change made even more difficult, if the decision is postponed until the autumn. Editorial Comment, Page 17

WORLD TRADE NEWS DIGEST

US removes sanctions in hormones row

By Guy de Jonquières

The US yeslerday removed punitive sanctions on European exports worth about \$100m a year imposed in the late 1980s in retaliation against a European Union ban on bormone-treated beef.

The decision was seen as a tactical move, intended to strengthen an attempt by the US and several other countries to have the hormone ban declared illegal by the World Trade Organisation. The WTO agreed in May to

set up a disputes panel to investigate a US complaint that the EU ban violated world trade rules. The panel bas six months in which to reach a decision

The EU responded by lodging a counter-complaint, arguing that the US had acted illegally when it retaliated by doubling tariffs on European exports such as canned tomatoes, soluble coffee, pet food and alcoholic drinks.

The European Commission yesterday requested a 24-hour suspensioo of the disputes settlement meeting hearing its complaint, while it sought official confirmation of the US

EU officials said removal of

likely that it would pursue its complaint. However, Brussels might decide to push ahead, to try to obtain compensation for lost exports and to challenge the legality of Section 301 of the US trade law, the controversial provision under which the sanctions were imposed. Though the volumes of trade

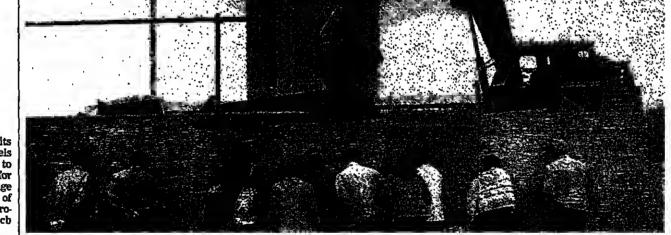
involved in the hormones case are relatively small, it is one of the politically most highlycharged trade rows brought to the WTO's new tough disputes settlement procedures. The EU has dug in solidly

behind the ban, which it says is essential to avoid damaging consumer confidence in beef. If the WTO ruled the measure illegal, it could create a political furore in the EU and strain relations with the trade body. The hormoue ban covers beef

produced in the EU as well as imported. The US, backed hy Australia, Canada and New Zealand, argues that it is ille-gal because it does not comply with a WTO requirement that such measures be backed by clear scientific evidence.

The EU has produced no such evidence in support of its case, and the European Commission's scientific advisers say there is no proof that addi-

tion of bormones to beef the US sanctions made it less endangers human health.



NEWS: WORLD TRADE

Eveing the building boom: an excavator at work on a site in south-west China attracts the attention of passers-by

Japanese group responds to growth in China's infrastructure spending

Kobe to boost digger production

joint ventures in China. Last week Hino Motors announced By William Dawkins in Tokyo Kobe Steel, the Japanese steel it would start producing truck and construction equipment engines there in 1998, and two months ago Toyota, Japan's largest car group, said if had received official approval to mannfacturer, yesterday announced a \$33m plan to boost its production of hydraulic excavators in China from 50 make car engines

to 700 units a year by the end Kobe started making hydraulic equipment in China rela-The expansion, a response to the fast rise in infrastructure tively early, in 1994, and this expansion is seen by the group spending to support China's as a vindication of a venture at industrialisation, will take place at Chengdu in Sichuan first thought risky. Chengdn Robelco was the first alliance Province, where Kobe launched a joint venture, between Japanese and Chinese construction equipment groups. Sinca then, several Chengdu Kobelco, two years competitors have Isunched joint ventures including Komago. This is the latest in a series of recent advances by Japanese atsn and Hitachi of Japan. Industrial manufacturers with South Korea's Hyundai, Cater-

pillar of the US and Leibherr of Germany.

China'a ministry of machinna's sonth-west snd ery industry forecasts that annual demand for hydraulic north-west, but in future the group expects the Three Gorges dam project in south excavators will double to 20,000 hy the and of the year. Chengdn Kobelco would have a China, and construction projects in Beijing and Shanghai 3.5 per cent share of this, with to generate the fastest growth expected turnover of \$65m in demand.

The Chengdu Kobelco plant will increase its workforce By that time, the Chinese government aims to satisfy the country's entire demand for from 40 to 160 by 2000.

hydraulic excavators from onshore plants, including joint Kobe Steel owns 40 per cent of Chengdu Kobelco, 45 per cent is held by Chengdu Engiventures with foreign companies. Currently, Chinese-only neering Machinery of China companies supply 30 per cent of demand Most of the remaining 70 per cent is imported and local joint venture production

Currently, Chengdn Kobel-co's main markets are in Chi-

The Dutch government yesterday invited applications for licences to build and run cable-based telecommunications networks, which for the first time will provide competition for KPN, the privatised ntility, in fixed line services. Two national-licences and as many as 1,300 regional concessions are on offer.

strong contender. Domestic energy companies are also in the running

KPN, already under challenge from rivals in sectors such as mobile phone services, is acting to protect its position ahead of full liberalisation of the industry in 1998. Last week Casera, a KPN subsidiary which is the country's biggest cabla television operator, announced plans for a trial phone service. Applicants for national licences will be judged on

infrastructure quality and the speed with which it could be installed. Applications close on September 9 and winners will be chosen by December. Cordon Cramb, Amsterdam Gordon Cramb, Amsterdam

Ramco signs Azeri oil field deal

Ramco, the Scotland-based energy company, has signed an alliance agreement with Schlumberger, the Franco-American oil service company, to manage the proposed development of the giant Muradhanli onshore oil field in Azerbaijan

The field, discovered during the Soviet era, is 130km south west of Baku.

Muradhanli is estimated to contain more than 1m barrels of light, low sulphur oil, but the reservoir's complex geology hampered earlier development efforts by Socar, the Azeri state oll company.

Ramco, a partner in the international consortium developing three offishore fields in Azerbaijan, hopes to sign a joint venture agreement on the field's development with Socar within the next few months.

Final agreement has been held up by negotiations on the present tax regime for onshore fields, which is less generous than that offered to investors in offshore projects in the Caspian Sea. Robert Corzine, London

Apec urged to lead way on liberalising trade

By Bethan Hutton in ristchurch

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The Asia Pacific Economic Co-operation folum (Apec) should lead the way in moving world trade liberalisation forward, but must also extend its initiatives beyond member states, according to Mr Renato Ruggiero, director general of the World Trade Organisation. Speaking at a meeting of Apec trade ministers in Christcburch, New Zealand, yesterday, he warned that "witbout such a convergeoce. we risk fragmentation of the global trade and economic co-operaeconomy into two, three or tion, Mr Ruggiero said China

four preferential regional blocs, each one with its own rules and procedures, confront-

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ing each other at the border". Apec's 18 members account for 38 per cent of the world's population, 54 per cent of its gross domestic product and 45 per ceni of its trade. Mr Ruggeiro said that the contribution of Apec member states towards tearing down trade barriers was vital to the success of the WTO's first ministerial meetmuch of the day discussing the ing in Singapore in December. After meeting Mr Wu Yi, Singapore meeting and were China's minister of foreign

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of the decade.

ICO, the mobile telecoms group, yesterday urged the US regulatory authorities to ensure non-discriminatory treatment for all mobile satellite services operators seeking to provide

domestic and international services in the US, writes Alan Cane. The only non-US owned competitor in a race to mount the first

satellite-based handheld mobile telephone service, it argued that tentative US moves to distinguish between US and non-US operators was misguided and could reduce competition to the

detriment of US customers and business. would attend the December forward-looking rather than

meeting as an observer. The trade ministers spent concentrating on exisiting commitments.

Tha US delegation used the Apec forum to push its plan for an information technology urged to speed up progress on outstanding issnes so the accord leading to zero tariffs December gathering could be for computers and telecommn-

nications products by 2000. The proposal for an ITA has gained support from several countries, but Apec members have been less forthcoming in responding to Washington's request that they present improved offers to free their telecoms markets as part of negotiations due to conclude by February 1997.

The US is also trying to add labour standard issues to the Singapore agenda, but is meeting considerable resistance.

is on a small scale.

US and Japanese officials held further talks aimed at resolving the semiconductor issue before the expiry of their existing bilateral agreement on

July 3i. The US wants a new transitional agreement to maintain its chip producers' share of the Japanese market, but the Japanese say there is no need for a new pact.

Ms Charlene Barsheisky, the US trade representative, described Monday's meeting as constructive, and Mr Shunpei Tsukahara, the Japanese trade minister, said the gap between the two sides was narrowing. However, another Japanese official said that the new US proposal had been disappointing. Japanese negotiators plan to present an updated plan today.

JANICO 130

and the remaining 15 per cent is equally divided between two Kobe affiliates and Itochu Corporation, the Japanese trading company.

Airbus lands big order from GE Airbus Industrie, the four-country European aircraft

manufacturing consortium, has won an order for 45 aircraft and 45 options from General Electric Capital Aviation

Services, the leasing arm of General Electric of the US. This is the first time Gecas has bought aircraft from Airbus, which is owned by Aérospatiale of France, Daimler-Benz Aerospace of Germany, British Aerospace and Casa of Spein. In January Gecas placed a \$4bn order with Boeing of the US for 107 aircraft.

Gecas has placed 40 firm orders and 40 options for single-aisle aircraft from the A319, A320 and A321 family. It has also placed five orders and five options for long-range four-engined A340-300s. All the aircraft will be powered by CFM56 engines, produced by a joint venture between GE and Snecma of France.

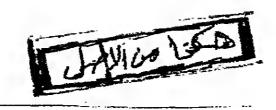
The order follows the announcement by Airbus that it had won 143 firm orders during the first six months of this year more than it received during the whole of 1995.

Airous made a significant breakthrough earlier this year when it won an order from China for 30 of its A320s and three A340s. The order nearly doubled Airbus's market share in China, previously dominated by Boeing, the world's biggest aircraft maker. Michael Skapinker, Aerospace Corresponden

Dutch offer telecoms licences

A consortium grouping British Telecommunications with NS Telecom, an offshoot of the Dutch national railways, is one

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Beijing moves to **bolster** N Korea with aid offer

By John Burton in Seoul

North Korea is to receive new economic and political support from China in an effort by Beijing to protect the troubled Pyongyang govern-meot from possible collapse.

In the past week, China has announced measures to repair its ties with North Korea and restore relations to the days when they were "as close as lips and teeth".

The policy reflects a new assertive prole by China on the Korean penimsula, which historically has been seen by Beijing as within China's sphere of influence.

Chinese offers of aid to North Korea could undercut attempts by US and South Korea to force Pyongyang to negotiate a peace treaty formally to end the 1950-53 Korean war, while raising questions about China's support for the talks proposed by Washington and Seoul

The US and South Korea agreed at the weekend not to provide more economic aid to North Korea until it accepted the proposed four-party talks involving the two Koreas, the US and China.

Beijing will provide 100,000 tonnes of food aid to alleviate growing short- introduce market reforms. In

ages in North Korea after floods destroyed crops last year. This follows a donation of 10,000 tonnes of rice and a similar amount of corn. A Chinese naval flotilla will visit

the North Korean port of Chongjin this week, believed to be the first such gesture by the Chinese navy, to celebrate the 35th anniversary of their mutual aid treaty.

ering resuming supplying goods to North Korea at "friendship" or subsi-

vent North Korea's absorption by South Korea," Mr Michael Breen, edi-tor of the Scoul-based North Korea Report, said. "It wants to prevent bungry North Korea refugees fleeing

into China." Ties between Pyongyang and Beijing cooled after China established diplomatic relations with South Korea in 1992.

More importantly, China is consid-

dised, prices. China scrapped the prac-tice in the early 1990s, instead demanding cash payments at interna-tional market rates from North Korea. which is suffering a foreign exchange shortage.

"China wants to keep the status quo on the Korean peninsula and pre-

North Korean leader, described the Chinese as "opportunist betrayers of socialism" Korea may also reflect a policy to play

Beijing officials have privately crit-icised North Korea for its inability to



NEWS: ASIA-PACIFIC

response, Mr Kim Jong-il, the de facto Beriing's relations with Seoul have recently hit a rough patch despite the millions of dollars South Korean companies are investing in China. China recently cancelled a state-China's rapprochament with North sponsored Sino-Korean passenger jet off Seoul against Pyongyang in an attempt to increase Beijing's influ-ence on the Korean peninsula. project. The two nations are also dis-puting fishing rights in the Yellow Sea. North Korea has played a similar

Kim Jong U, foreground, vice-chairman of North Korea's overseas economic affairs council and a leading economic

reformer, making a plea to South Korean and Japanese businessmen at a seminar in Tokyo yesterday for foreign

diplomatic game between the China and Taiwan to gain Beijing's attention. Pyongyang is encouraging ties with Taiwan, which is considering offering \$7m aid to North Korea.

At a seminar held in Tokyo this week, North Korea also appealed for business investment from Japan and other countries.

ASIA-PACIFIC NEWS DIGEST

Parliamentary apology to Rao

Mr Indrajit Gupta, India's home minister, was forced to apologise in parliament yesterday for suggesting it would be "impossible" for Mr P.V. Narasimha Rao to carry on as leader of the Congress party after his recent summons before a Delhi court in a fraud case.

Congress leaders had claimed the remarks represented "interference" in the party's affairs and threatened to withdraw their backing for the 13-party coalition government. a move which would risk causing it to fail. Mr Gupta's apology after a 45-minute harangue appeared to calm the latest squall to beset the five-week-old government. "We are satisfied," said Mr Santosh Mohan Dev, Congress chief whip. Meanwhile, the Delhi high court turned down a private

petitioo calling for Mr Rao to be arrested without buil after his summons to answer charges in the swindling trial on July 24. Mr Lakhubhai Pathak, a London-based businessman and the trial's plaintiff, alleged Mr Rao had been party to defrauding him of \$100,000. Two others accused in the case, including controversial "god man" Chandraswami, had been refused bail and are in detention. Mr Rao's lawyers are expected to appeal for the summons to be quashed. Mark Nicholson, New Deihi

HK people 'face visa problems'

Hong Kong people face a battle to persuade Europe to grant them visa-free entry after the British colony is handed back to China next year, Governor Chris Patten, said yesterday. "I have to say that there's quite a hill for us to climb in Europe," Mr Patten said as he returned from meeting Mr Jacques

Santer, the European Commission president, in Brussels. Britain, which hands sovereignty of the colour of 8.2m people to China on June 30 next year, is pressing European nations to give Hong Kong residents visafree access after the territory becomes a Special Administrative Region (SAR) of China. Hong Kong people now hold various local documents, including limited British overseas passports that allow visa-free entry into many countries. After the 1997 handover, the new Hong Kong outhorities will issue SAR passports to eligible citizens. But few countries apart from Britain have said they would recognise the SAR passport and allow visa-free entry. Reuter, Hong Kong

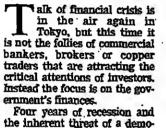
Japan's industry output up 2.7%

Japanese industrial output rose 2.7 per cent in the year to May, slightly up on the preliminary estimate of 2.3 per cent. according to the Ministry of International Trade and Industry, The upward revision is large enough to have affected

Japan's industrial growth rate for the second quarter to June when output rose by a final 1.5 per cent, year on year, as against the preliminary estimate of 1.2 per cent. Industrial production rose by 0.5 per cent from the previous three months, rather than the initially estimated 0.3 per cent. The Rev Jesse Jackson, the US civil rights leader, today begins three days of meetings with senior executives in Tokyo. to lobby for improved business and human rights treatment of minority groups in the US. His visit follows a class action in April by US employees of Mitsubishi Motors, alleging sexual harassment and discrimination. William Dawkins, Tokyo

China's 'economic soft landing'

China's official Xinhua news agency yesterday hailed a "successful soft landing" for the Chinese economy in the first half of 1996, as Mr Dai Xianglong, the governor of China's central bank, binted at a further interest rate cut later this year. Inflation was 7.1 per cent, year-on-year, for the January



the inherent threat of a demographic time bomb have converted the Japanese public accounts from a centre of prudence and sobriety into a vision of fiscal incontinence. Until now, pressure from financial markets and bureaucrats to redress the growing imbalance has been damped by that long recession. Corrective mea-

sures have generally been.

Japan's disappearing deficit and the second of the 1779 C 12 1 1 1 1 1 The beedline figures may look bad
 All as a % of GDP

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However, evidence suggests government balance includes a so-called "structural deficit" - the sense of crisis has been - current surplus on the social stripping out the estimated exaggerated. Thanks to security account in 20 years or effect of the damage caused by Japan's innately conservative so, that will also turn into a cyclically weak revenues and

estimated only the effect rising growth will have on taxation and antomatically generated public spending, such as lower social security costs. But a large factor in the deterioration in the public finances has been the result of a unique feature of Japanese demand management

Repeated apecial stimulus packages have been used since 1992 to cut taxes and boost spending, over and above that which naturally occurs in a recession. In Japan, unlike in other industrialised countries, those measures are by their very nature time-limited - confined to just one fiscal year. The government has to propose and parliament must

Removing these and other special measures from the figures, the underlying structural deficit over the last few years disappears completely. In terms of its recurring budget plans, in other words, Japan has in fact been running a surplus all along. In short, auto-matic stabilisers are already in place to ensure that as the economy recovers, the government's financial position will quickly revert to balance.

here can be little doubt, however, that in the longer term, the Japanese fiscal position is weak. Because of the dismal demographic outlook the country is headed for a real crisis early in the second decade of the next century. But the immediate problems are much less intractable. Indeed, the greater immediate risk is that the fiscal tightening already planned for next year might prove too much for an economy that is still well short of achieving a full recovery from the trough of the last four years. Much of the recent evidence of a strong rebound has its ori-gins in the fiscal stimuli of the last year that are about to be removed. Precipitate action by the government now to avert a crisis in 10 or 15 years' time might, in hindsight, seem pre-

Japan ready to put financial house in order Fears about the state of public sector deficit may prove alarmist. Gerard Baker reports Al as a % of GDP

investment to revive the country's troubled

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in New Delhi

Reliance Industries, India's biggest textiles and petrochemicals group, said it had a sound defence against criminal charges of illegal share switch-ing and substitution of company shares to certain shareholders, and would "co-operate fully" with investigators. The response follows summonses issued in Bombay late last week by the registrar of companies against Reliance, its

directors Mr Dhirubai Anbani, Mr Mukesh Anbani, Mr Anil Anbani and Mr Vinod Anbani, sevoral other top executives and Reliance Consultancy Ser-

vices, Reliance's registrar. The criminal charges under the Companies Act relate to separate instances of alleged share switching and the issue of duplicate shares which have since been under investigation

regarded as impossible while growth remained elusive. rules of fiscal management the But now, as the signs multiimmediate problem is already ply that the economy is return - set to be addressed; without ing to normal, more healthy . the need for more deflation. The headling. figures cerrates of growth, there are strong indications that the authorities are at last preparing to put the public finances

in order. Urged on by the financial markets, the government seems to be preparing for an aggressive assault on the fiscal deficit in the next year. Last month it approved a rise in consumption tax, and senior finance ministry officials have per cent of GDP. pledged to restore the finances

tainly appear to support the alarmist case. As recently as 1993, the general government balance showed a small surplus. Bnt as the recession started to hite, cutting tax revenues and forcing poblic spending higher, Japan began to run its first ever persistent deficit. By this year, that gap

had reached just less than 4 And the underlying position

big deficit, as a rapidly ageing population produces more pensioners and fewer workers to provide for them. Excluding the social security surplus, the underlying fiscal deficit is almost 8 per cent of GDP.

Thus, even after adjusting for the effects of slow or no growth on the government accounts, the Japanese position appears substantially worse than that of most other leading economies.

According to the Organisation for Economic Co-operation and Development, a grouping of 26 of the world's most indus-

higher public spending - was as high as 1.5 per cent of GDP last year, one of the highest of the Group of Seven Industrialised countries, and is set to go higher this year.

"Japan is now clearly in the fiscal delinquent class," says Mr Russell Jones, an economist with Lehman Brothers, the US investment bank in Tokyo. "The consolidation of the pubhe finances is an urgent priority." It is a view widely shared

in financial markets. But there is a danger that some of this alarm may be misplaced. In calculating the to balance as soon as possible. is worse than that. The general trialised countries, the structural balance, the OECD

approve, each new bont of stimulus measures as and when they are deemed necessary each year. The current fiscal year's con-

tribution is especially large. Without another package for next year, public spending of about ¥7,000bn (\$63.25bn) and tax cuts of a further Y2,000bn. will automatically disappear. In addition, another Y4,000bn will he raised from the proposed increase in the consumption tax.

If there is no special stimalus package next year, the net addition to the public finances will be more than Y13,000hn, 2.3 per cent of GDP. mature.

to June period, and Mr Dai said he expected inflation to be below 9 per cent for the year. GDP growth for 1996 is likely to be between 9-10 per cent, he predicted. He said Beijing would continue with its tight monetary policy, but if inflation stabilised or continued to fall, interest rates would be cut. Mr Dai also raised the prospect of a reduction in bank reserve ratios - currently 13 per cent, although he said this did not signal a change in monetary policy. Sophic Roell, Beijing

Sixty die in Hindu stampede

Sixty Hindu worshippers were crushed or suffocated to death, and scores were injured, in dawn stampedes in India yesterday as they gathered to celebrate a new moon festival. Officials ald 39 people, including five children, were killed and dozens injured in the town of Ujjain in central Madhya Pradesh state, when a crowd of worshippers surged down a narrow staircase inside a temple. At least 21 more were killed and 40 seriously injured when devotees rushed to bathe in the Ganges river in the northern town of Hardwar. Reuter, Uijain, India

Tokyo relieved at pro-nuclear win

By Emiko Terazono in Tokyo

Japanese government's plans to increase the country's reliance oo nnclear-generated energy received a boost yesterday with the victory of a pro-nuclear power candidate in a controversialmayoral election in western Japan.

The slim victory in the election in Suzu by Mr Osamu Kaizo, supported by the Liberal Democratic party, the leading member victory: of the government coalition, followed an accident last year at Monju, the country's most advanced nuclear power plant, which provoked opposition to the nuclear energy

His opponent, Mr Junichiro Kashida. was an opponent of the construction of a local nuclear plant, and was backed by local environmentalists and the Commu-

nist party. Prime Minister Ryutaro Hashimoto yes-

terday said the Suzu election result, in Ishikawa prefecture, indicated that nuclear power production was "without doubt, necessary for the future". Mr Teijiro Furukawa, deputy chief cabinet secretary, said the government would continue to promote nuclear power because of its importance to the country's energy policy. "The election shows the will of the resimonth

dents," said Mr Forukawa of the narrow The election, which was held after the supreme court nullified the 1993 mayoral

election over illicit voting manipulation, was seen as a key gauge of public senti-ment that could have affected the government's future nuclear energy policy. Over a third of Japan's energy consump-

tion comes from nuclear power, and the government has indicated that it wants to raise the country's use of nuclear energy to 42 per cent by 2010.

However, the recent increase in the country's anti-nuclear sentiment ba forced some electric power utilities to withdraw plans to construct nuclea power facilities. The town of Maki, in Nii-gata, in northern Japan, will hold the country's first referendum over the con struction of a nuclear power plant next

Meanwhile, Mr Morio Kimura, governo. of Acmori prefecture in the northern tip o Honshu, Japan's main island, yesterda expressed his support for plans to build a new nuclear plant in his prefecture.

The Electric Power Development Co ordination Council, a government advisory panel, has started to review plans to buil a nuclear power plant in the village of Higashidoori in north-eastern Aomori. The panel's review is the first since 1986, when it assessed a nuclear facility in Ishikawa for Hokariku Electric Power.

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1986	101.8	98.6	102.1	99.B	85.0	100.9	95.3	101.4	102.8	118.5	99.9	97.5	103.6	103.8	107.5
1967	105.6	100.7	103.9	97.5	76.1	101.3	92.5	103.1	100.0	122.8	100.1	95.0	107.9	107.1	110.9
1965	109.9	103.2	106.8	99.4	71.0	102.4	82.3	107.8	96.0	131.0	101.4	96.2	112.6	106.9	109.9
1989	115.2	108.5	109.8	101,4	74.9	105.1	84.2	114.0	96.8	123.5	104.2	99.3	117.1	108.0	107.6
1990 '	121.5	113.9	113.5	104.0	73.2	108.4	95.7	120.1	99.7	108.2	107.0	101.0	123.5	1103	110.0
1991	126.6	116.3	117.3	107.3	74.1	111.8	96.8	124.2	103.9	113.2	110.9	103.4	131.3	115.0	107.6
1992	130.4	117.7	120.1	107.0	74.0	114.0	95.9	125,6	112.8	114.5	116.6	104.e	138.2	121.5	110.2
1993	134.3	118.2	123.1	106.7	76.4	115.4	94.3	125.8	118.9	131.8	121.7	105.1	145.6	125.9	111.6
1954	137.8	119,9	126.5	105.4	74.3	116.2	92.8	128.4	118.5	137.4	125.1	106.7	150.8	118.1	1100
1995	141.7	122.2	129.7	104.7	68.7	115.8	92.0	132.5	115.9	138.3	127.4	107.S	155.8		115.1
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August	2.6	1.3	29	-0.5	68.7	-0.4	-0.7	0.3	0.0	138.3	1.7	1.8	n.a.		114.2
September	2.5	1.6	2.7	-1.4	69,8	0.0	-0.6	2.3	-0.8	129.2	1.8	1.8	n.a.		113.8
October	2.8	2.8	2.7	-0.8	69.3	-0.9	-0.8	2.3	-2.2	127.2	1.8	1.8	n.a.		115.5
November .	2.8	2.1	2.5	-0.5	69.8	-0.8	-0.6	1.2	-0.5	125.8	1.7	1,3	n.a.		1147
December	2.5	2.3	2.7	-0.4	70.6	-0.5 -0.5	-0.8	4.3	-0.8	126.2	1.8	1.2	n.a.		114.0
ancary 1995	2.7	2.2	3.4	-1.3	71.5	-0.5	-0.8	-0.1	-2.5	122.3	1.5	0.0	n.a.		112.9
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April .	2.9	2.5	3.5	-1.3	72.9	0.3	-0.8	2.4	-0.1	120.8	1.S	-0.5	n.a.		770,5
Mary	2.8	2.3	3.4	-1.3	73.4	0.2	-0.8	1.5		122.3	1.7	~0.S	n.a,		109.2
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INTERNATIONAL ECONOMIC INDICATORS: PRICES AND COMPETITIVENESS

Yearly Spares are shown in index form with the common base year of 1985. The real exchange rate is an index throughout; other quarterly and monthly ligures show the porce

Indian industrial group confident over charges of share switching **Reliance has 'sound defence'**

By Mark Nicholson

programme.

(Sebi), the country's market watchdog. The registrar lodged a total of 29 complaints in two main

cases. One alleges wrongdoing in the substitution of 37,600 shares issued as duplicates to a Ms Rajul Vasa and family members, issued after the bearers reported the loss of their original Reliance shares. The charges allege that duplicates were issued even while Reliance Consultancy Services was aware the originals remained in existence.

Tha second case alleges official misconduct in the switching of more than 700,000 Reliance shares to three leading Indian financial institutions, Unit Trust of India, Peerless and Canfina, a subsidiary of Canabank. The court petition alleges the institutions, which alleges the institutions, which is company's officers had "at in court on October 15.

by the Securities and tion, had "not been delivered all times exercised the highest Exchange Board of India, the shares they originally levels of care" to ensure "full lodged for transfer, but have bean delivered some of the shares with different distinctive numbers and or from dif- wilful lapse in this regard". ferent transferors", in contra-vention of the Companies Act.

The offences carry punishment of fines or imprisonment for up to 6 months or both. Speculation over the outcome of the investigations has cast a shadow over Reliance for several months, contributing to a recent sharp weakening in the company's share price. Reliance Industries' stock close trar companies. down Rs7 on Friday's close at Rs170.50 (\$4.81).

A Reliance spokesman said A menance sponseman said the company had "adequate and sound defences to all the complaints filed" and declined further comment on grounds heard together. the cases were now sub judice. A company statement said

compliance of all applicable laws, rules and regulations" and denied any "deliberate or Sebi also on Friday cancelled

the licence of Reliance Consultancy Services, the separate company which handles the Reliance group's share registration, for alleged wrongdoing in both the cases investigated. All share registration in India which has an entirely paperbased system of share transaction, is done manually hy regis-

A Reliance spokesman said yesterday that the company was seeking a "compounding of all the 29 charges "to avoid a multiplicity of protracted legal cases and urged all charges be

The registrar has ordered Reliance to answer the charges

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1965	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1995	102.5	98.0	104.5	101.6	103.4	105.1	100.2	104.8	102.7	101.3	103.4	101.4	107.7	105.1	942
1967	105.9	98,1	107.B	103.0	104.7	111.0	103.2	111.6	105.5	102.2	107.7	104.9	116.3	107.5	94 6
1965	106.8	102.9	111.1	104.1	102.2	116.5	106.8	118.4	109.7	100.9	173.0	108.7	126.2	110.3	101.8
1969	112.5	108.2	115.4	105.2	99.7	124.2	113.1	125.6	112.3	105.3	121.8	113.8	137.2	115.1	100.5
1990	116.5	107.1	120.6	109.6	103.0	131.7	117.8	134.7	118.8	112.0	133.3	121.0	150.1	122.7	101.4
1991	120.2	105.9	125.B	113.4	100.8	140.3	121.7	147.9	129.5	113.2	141,2	127.5	162.4	129.5	104.4
1992	123.1	104.3	130.3	115.6	104.3	147.7	124.0	155.6	134.4	109.6	146.4	131.5	173.1	130.5	100.9
1993	125.6	101.5	133.5	118.1	105.8	153.9	128.7	161.4	138.7	95.4	148.7	136.7	190.9	130.4	93.2
1994	127.7	102.7	135.9		106.3	160.0	133.5	167.0	137.9	93.4	152.4	140.1	189.5	130.1	94.1
1995	190.0	109.7	139.0		106.3	168.6	144,0	172.2		90.5	157.5	145.9	197.9	134.2	90.8
2nd qtr.1995	1.8	8.6	22		105.8	5.5	8.8	23	-3.2	87.0	3.4	4.2	4.7	2.8	99.8
3rd qtr.1995	1.8	7.8	2.6		105.4	5.7	9.0	3.6	9.2	92.0	3.7	4,4	4.3	32	90.7
4th of (965	1,9	3,3	2.6		107.2	5.9	7.2	3.9		93.5	32	4,4	3.9	4.2	90.2
1st qtr.1995	2.1		2.6		108.7	5.0	4.8	3.3		98.3	2.8	3.6	4.4	3.6	90.5
July 1995	1.5	 r.a.		n.a.	106.3	5.8	9.2	3.5	R.B.	89.4	3.5	4.5	4.9	4.0	89.9
August	1.9	6.8.	n.a.	n.e.	106.4	5.8	9.0	3.4	A.2.	92.5	3.8	4.4	42	2.6	90.6
September	2.0	6.6.	R.B.	n.e.	106.6	5.8	8.7	3.9	n.a.	94.1	3.9	4.4	3.9	2.8	91.4
October	1.8	T.R.	п.а.	n.a.	106.8	5.8 6.0	7.9	3.9	na	92.5	3.2	4,4	4.0	39	90.8
November	1,9	n.a.	R.B.,	n.a.	107.8	6.0	72	3.9	n.a.	93.4	3.1	4.4	3.7	42	90.0
December	2.1	n.a.	1.8,	n.a.	107.1	5.8	6.5	3.9	n.a.	95.0	32	4.4	4.1	4.8	89,9
January 1995	2.0	n.e.	n.a.	R.B.	107.1	5.5	5.8	32	п.а.	97.1	2.9	3.8	4.0	29	90.1
February	2.0	11.2.	n.p.	n.a.	106.5	5.0	4.9	3.3	n.a .	98.7	2.7	3.7	4.5	42	90.8
March	2.3	R.B.	na.	n.s.	108.5	4.5	3.6	32	na.	99.4	2.7	3.4	4.5	3.6	90.6
April .	2.4	n.a.	n.e.	n.e.	106.4	4.5	2.6	3.4	n.a.	100.8	2.4	32	4.D	3.0	90.7
May	2.4	n.a.	n.a.	n.a.	105.9	4.3	•		na.	103.1	22	2.8			91.7
Jane .	22	1.2	n.a.	n.a.		3.9			n.a.		2.1	2.5			

Statistics for Germany apply only to western Germany. Data supplied by Datastraim and WEFA from national government and IMP sources, and by JP Morgan, New York. Cottourner prices: not seasonally adjusted. Producer prices: not seasonally adjusted, US - finished goods, Japan - manufactured goods, Germany - industrial products, France -Intermediate goods, Rety - total producer prices, UK - manufactured products, Bansings Index: not seasonally adjusted, refers to samings in manufacturing except France and halv (mage rates in industry). Hourly except Japan fromthy) and UK (weekly). Unit labour costs: stateonally adjusted, measured in domestic currencies. Germany - mining and manufacturing, other countries - manufactures. Real exchange rate: JP Morgan real effective exchange in its industry currencies, adjusted for change in manufactures. A fail in the index indicates improved international compatitiveness.

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Threat of fresh US and UK legal action the only significant remaining obstacle Voters back Lloyd's recovery plan

By Ralph Atkins, Insurance Correspondent

Lloyd's of London yesterday took another decisive step towards securing its future when the insurance market's annual meeting gave an overwhelming endorsement to crucial parts of its recovery plan. Some 95 per cent or more of those voting by proxy backed proposed special levies on members underwriting at Lloyd's between 1993 and 1995. These will contribute £440m (\$686.40m) towards the financing of the recovery package.

Separately, an attempt by rebel Names to force the future Lloyd's market to make significant extra contributions to the package was rejected by some 85 per cent of voters. Votes were still being counted last night and exact results are expected today.

Failure to win the votes would have wrecked the recovery plan, which includes an out-of-court settlement offer that Lloyd's disclosed was now worth £3.2bn to lossmaking and litigating Names - individuals whose assets have tradi-tionally supported the insur-

Central bank

ance market. This includes an extra £40m agreed last week for US Names and an unspecified sum for those ruined by Mr David Rowland, Lloyd's chairman, described the results as "a ringing endorsement".

Individual Names will receive formal settlement offers later this month and then have until August 28 to accept. Opinion polls suggest more than 80 per cent will back the plan. That leaves as

Current threat: an action group member hands leaflets of protest to Names arriving for the AGM obstacle the threat of fresh legal action in the US or UK aimed at blocking the plan. Action to destabilise the

package is threatened in Vir-ginia but Lloyd's hopes a weekthe only significant remaining end deal in which most US

MPs warned of 'backfire'

securities regulators agreed not to block the plan would send "a strong signal" to rebel US Names Also planning a legal challenge is the Paying Names

Action Group, representing those who paid losses during Lloyd's worst years and believe they are being unfairly treated. compared with those who

refused to pay. Opening the meeting, Mr Rowland said Lloyd's priorities had to be the settling of litiga-tion and writing off uncollectable debt. "To settle litigation gives benefits to those litigating compared with those who are not, and to write off debt may benefit those who have not paid in comparison with

those who have." But Mr Alan Porter, who led the rebel Names yesterday, warned there were likely to be between 4,000 and 5,000 "refuseniks" who rejected the settle-ment - "a sufficient body of angry people, able to muster

significant resources for litiga tion, to ensure that Lloyd's will be pursued until the full truth of what happened in the late 1970s and early 1980s comes

interfering in airline alliances'

By Michael Skapinker, Aerospace Correspondent

The European Commission began an investigation into six airline alliances, including the planned tie-up between British Airways and American Airlines, even though it had received no formal complaint against them, a commission official told a House of Commons committee yesterday.

Mr Jonathan Faull, the policy director in the competition directorate, also told the transport committee that the commission had never before carried out a full investigation under article 89 of the Treaty of Rome - the clause under which it is investigating the alliances.

He said although no airline had made a formal complaint against the BA-American alliance, the commission had received "letters of concern", The planned tie-up between

BA and American, announced last month, provides for the two airlines to co-ordinate flights and share revennes from their flights across the Atlantic. The planned alliance, which would control 60 per cent of UK-US flights, is also being investigated by the Office of Fair Trading. Mr Robert Ayling, BA's chief

executive, said last week that he did not believe the commis-sion had the right to interfere in alliances outside the European Union.

Three US airlines said the alliance would give the carriers too much power. Mr David Coltman, senior vice president of United Airlines, said it should be allowed to go ahead only if other US carriers received new take-off and landing slots at London's Heathrow

Mr Barry Simon, senior vice president of Continental Airlines, attacked the "sheer audacity" of the alliance. He said: "Heatbrow is effectively closed.'

Mr Robert Coggin, vice presi-dent of Delta Air Lines, said BA and American would have a monopoly on nine routes between London and the US.



Sir Christopher Bland, the chairman of the BBC, said last night that the government had been given formal assurances that the performance of the World Service would not be dam-

aged by a planned managerial reorganisation. "The authority of the World Service will not be reduced by the changes. John Birt [the BBC director-general] and I have given an undertaking on that to the Foreign Office, and I personally will not agree to proposals which risked any dimina-tion in quality," Sir Christopher told the Radio Academy. The World Service is funded by the Foreign Office.

Sir Christopher said that under the reorganisation plans the World Service would remain a separately managed BBC directorate responsible for administering its grant and scheduling and commissioning its own programmes. However, the pro-grammes would come from BBC News and BBC Production. The changes were designed to make the World Service more cost-effective at a time when the government was making cuts totalling £14m (\$21.84m) in capital and operational budgets between now and 1998.

between now and 1990. Mr Birt also defended the planned changes and argued that the World Service was not "like a statute in the garden that needs preserving". He said the managerial changes, which will unite radio and television under the same management structure and separate the commissioning and making of pro-grammes, would produce real benefits. Raymond Sa

BCCI COLLAPSE

Islamic banks' claim fails

Attempts by two groups of creditors of the collapsed Bank of Credit and Commerce International to win special treatments, and be paid first, and in full, failed in the High Court in Left don yesterday. The claims threatened the expected payment 20p in the pound to ordinary creditors in a first dividend scheduled for this summer, Liquidators at Deloitte & To in London said a group of Islamic banks, led by the En Islamic Bank, had failed in their claim for up to \$600m.*

Former employees had also failed in a claim of \$400m in to the bank's Staff Benefit Fund: A third claim related to bank's Provident Fund, for \$38.5m, was referred to the contract in Luxembourg. "The English liquidators are extremely pleased with the results of the weeks hearings. The threat of \$lbn of provisions having to be made is removed and threat of funds are now available for the dividend payment." A printed court hearing today will look at the rules governing. The threat of dinnes & A dividend payment.

MEDICINES

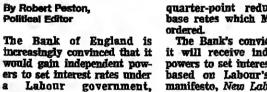
SHARE SETTLEMENT

Call to protect price-fixing

Up to a quarter of the UK's pharmacies and 3,000 tobs will be Up to a quarter of the UK's pharmacles and Sources where at risk if price-fixing on non-prescription drugs is abalance, at pharmacists warned yesterday. The Community Pharmacies Action Group, citing independent research by the about the Deloitte & Touche, said that more than 3,000 UK pharmacles in could be hit.

could be hit. It was responding to an investigation into Resals Price Main-tenance by the Office of Fair Trading and a high produce Can-paign by supermarket group Asda to have RPM surpred. RPM, a £1.2bm (\$1.87bm) a year market, is the UK's but legal price-fixing arrangement, allowing manufacturers is not the shop prices of a range of health aids, cold cures and thanha products. The CPAG also warns that pharmacles that Santreed would stock a narrower range of medicines. It claims that a: -typical pharmacy stocks some 700 lines - 10 times the number found in an average supermarket. Christopher Brown Hames

Crest launches on schedule



a Labour government, although inflation targets would still be set by the chancellor of the Exchequer. Policy-makers in the opposition Labour party last night confirmed that the Bank would receive greater autonomy under the party's plans -

ahead of disclosures relating to disputes between Mr Kenneth Clarke, the chancellor and Mr Eddie George, the Bank's governor.

On Thursday there will be confirmation - in the minutes of their meeting - that Mr George opposed last month's

The Bank's conviction that it will receive independent powers to set interest rates is based on Labour's ontline manifesto, New Labour, New Life for Britain, and on talks

ween its officials and senior Labour representatives. The outline manifesto says that Labour will "reform the Bank of England to ensure that decision-making on monetary policy is more effective, open, accountable and free from short-term political manipulation".

The focus on freeing the Bank from "political manipulation" is interpreted by its senior executives to mean that it would receive "instrument independence".

FAIRPLACE SUMMER SCHOOL

quarter-point reduction in base retes which Mr Clarke By Robert Chote and Gillian Tett in London

Politically motivated tax cuts in the UK might well backfire by forcing an increase in interest rates which would leave many households and businesses worse off, Mr Kenneth Clarke, the chancellor of the exchequer, said yesterday.

autonomy argued from politically led tax cuts

In evidence to a Parliamentary committee, the chancellor continued his long-term campaign to play down expectations of tax cuts in November's Budget. He warned that the financial markets would punish tax cuts which they did not believe were economically jus-

tified. "If we were perceived to be cutting taxes for political reasons," he said, "we would pay a penalty in higher interest

tively upbeat forecast for economic growth, arguing that it posed no threat to inflation. Mr Alan Budd, the government's chief economic adviser, told the committee that the economy was probably running between 0 per cent and 3 per cent below full capacity.

population

However, the chancellor's forecasts for a sharp upturn in consumer spending were yes-terday challenged by retailers themselves.

CHRIST'S COLLEGE

rates which would be damag-ing for large sections of the Mr Andrew Sentance, chief economic adviser to the British Retailers' Consortium said: Mr Clarke claimed that for "The Treasury's summer foremany people a 1 percentage cast of an increase of over point rise in interest rates 4 per cent in real consumption would more than wipe out the next year seems rather optifinancial gain from a 1p cut in. mistic - with low wage growth and job insecurity reinforcing the basic rate of income tax. The chancellor also mounted consumer caution and limited strong defence of his relascope for tax cuts in the year

ahead " Meanwhile, hopes of a pick-up in the housing market were reinforced by a survey from the Royal Institute of Chartered Surveyors. This showed the proportion of estate agents reporting higher prices at its highest since Octo-

ber 1988. However, this could reflect the fact that supply has yet to catch up with growing demand.

Pace quickens

	THE CHADE	OF BANKS TO COME	CAMBRIDGE	1		Crest, the automated share settlement system for the City of
<form> Checker for index conduct of our field account of conduct Conduct Conduct on the con</form>	UNE SHAPE	OF BANKS TO COME?		in race	for	London, started operating on schedule yesterday. The system which was inaugurated by Mr Kenneth Clarke, the chancel
<form><form><form><form></form></form></form></form>	-		1996	I III I acc		will only settle its first trade next month.
					1	Its first use came when two stockbroking firms, Kleinword
				I Rosnian	trade	trades in the shares of English China Clays, one of the 14 ch
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		aware issues lawing series management an				Mr Clarge said the inauguration of Crest, which has been develop by the Bank of England at a cost of 200m over three
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NFORMATION **TECHNOLOGY** Siemens Nix 2.14 and

The breathtaking pace of development in the IT sector is being paralleled by growing customer expectations: in terms of hardware and software, services and vertical markat expertisa. What's wanted are all-encompassing solutions that are precisely tailored to the customer's individual needs. Under its User Centered Computing approach, Siemens Nixdorf is partnering leading solutions providers and consultants to provide the best possible solutions for the user. Siemens Nixdorf has launched an innovative partner management program with the aim of intensifying its international partnering agreements. Numerous activities ranging from sales and marketing support to strategic alliances - are fostering Siemans Nixdorf's various partnerships.

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Coopers and Lybrand, SAP and Siemens Nixdorf Sydney: Australia's first R/3 retail solution debuts at BBC.

A project called ACCESS is helping to keep Australia's premiere hardware retailar BBC Hardware in the success lana.

FINANCIAL TIMES TUESDAY JULY 16 1996

SIEMENS

NIXDORF

Under the project management of Siemens Nixdorf, a team of partners - including Coopers and Lybrand, one of the world's largest consultants, and SAP® with its R/3* Industry Solution retail application - joined forces to successfully develop this enterprise information system. The hardware platform consists of the largest massively parallel processing servers in the RM family, numerous Beetla POS systems, Primergy servers and SCENIC PCs. Siemens Nixdorf's TransView software is being used for nationwide network management across all system platforms. This assures smooth and dependabla communications between headquarters and BBC's more than 200 stores, all the way through to the individual Beetla terminals.

From merchandise management to accounting, BBC has thus bean able to daploy tha first do-it-yoursalf installation of this magnitude, the first R/3 IS retail solution and the first TransView site in the land down under.

Informatics Ltd. and Siemens Nixdorf · · · · · · Colombo: An IT solution for cellular phone service provider Celltel that's making waves around the world.

The word spreads quickly, when it comes to intelligent solutions for mobile communications. The Infocel software solution had initially been intended for Celltel, Sri Lanka's largest cellular phone service provider. But thanks to its innovative concept, Infocel now enjoys marketing opportunities throughout the world. Pakcom in Pakistan, a subsidiary of

Millicom International Cellular Company USA is just the beginning. This davelopment comes as no surprise: because Siemens Nixdorf's partner in Sri Lanka, Informatics Ltd., is one of the country's largest IT players with customers throughout Asia, as well as in the United States and Europe. What Siemens Nixdorf added to infocel was the power of its UNIX® servers.

Automated billing and collections, as well as flexible adaption to changing tariff structures, special rates and monitoring high user traffic patterns are the key features of the innovative infocel solution.

The benefit to Celltel Sri Lanka: within the space of only two years, this cellular service provider has been able to more than quadruple its customer base.

RTC and Siemens Nixdorf London: Beetle POS a smash hit at Liberty.

A new point of sale solution is now affording Liberty a complete overview of all its business operations. The

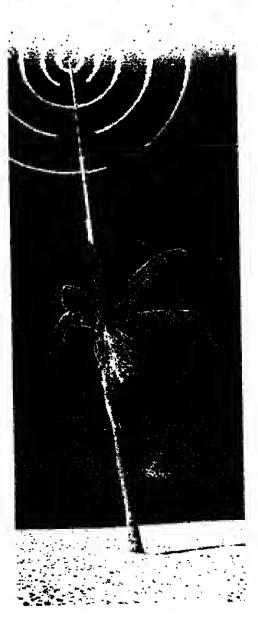
platform: the innovative Beetle POS systems from Siemens Nixdorf and a custom-tailored software solution from RTC Real Tima Control. As one of the most prestigious retailers in the United Kingdom, what Liberty needad was a POS solution whose performance and extendibility would make for a perfect fit with the retailers'

requirements.

With RTC, Liberty now has a partner at its side who can do a perfect job of deploying the complete solution. One of the largest dealers and systems developers for open business systems, RTC has been a Siemens Nixdorf partner for years.

A successful pilot installation in two Liberty retail outlets at Heathrow Airport was followed by the deployment of this forwardlooking sales information system that includes more than 100 Beetle POS terminals.

Customers, staff and management are all benefiting from the new solution.



SIEMENS NIXDORF

GVD Leasing and Siemens Nixdorf Wiesbaden: Notebook leasing puts even more speed and flexibility into R+V's field organization.

Germen insurer R+V Versicherung responded quickly and flexibly to the growing needs of the insurance market by consolidating all of its field activities and equipping its more than 4,000 agents with powerful, uniformly configured notebooks. The breathtaking pace of development in the PC sector, coupled with anticipated expenses for service, support and disposal, made leasing the obvious alternative. Which quickly led to new problems: the need to find one vendor who would be able to offer the right solution in terms of both technology and financing. And who would have sufficient capacity to supply all the notebooks, along with proven staying power and comprehensive, nationwide ser-

vice. A decision was quickly reached to go with Siemens Nixdorf, a specialist in innovative hardware solutions, and its established financing partner, GVD Leasing. Working in close cooperation with R+V, it was possible to put together a contract package that was both complex and flexible: a customer-specific lease term, preinstallation of the customer's own software, as well as support and update service. Plus the ability to respond flexibly to technological developments and changing customer needs.

The customized structure of the contract package and the innovative financing model are unique in the IT market. R+V is completely satisfied with this complete service.

Oracle, Pyramid and Siemens Nixdorf Minnesota/Bristol: Creative data warehousing makes well-known retailers even more creative.

Oracle Corporation and Pyramid Technology, Siemens Nixdorf's U.S. subsidiary, have a long and mutually beneficial track-record of bringing business-critical, enterprise solutions to corporations around the world. The two companies have teamed to provide powerful solutions that significantly. The next step calls for the introduction of a data warehouse solution. Damark's goal is to better understand its customers' needs and to develop targeted direct mail strategies aimed at attracting new prospects and boosting dollarvolume per catalog mailed. With the competitive edge afforded by

FINANCIAL TIMES TUESDAY JULY 16 1996



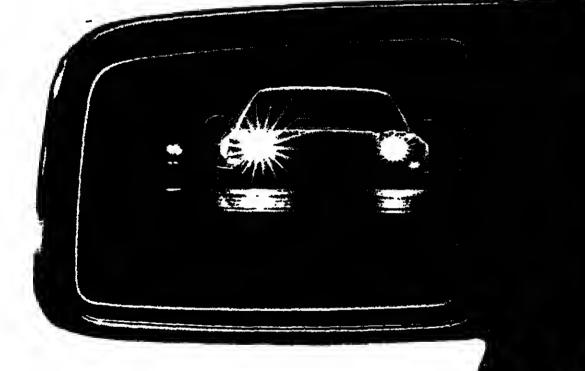
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S4 Computer and Siemens Nixdorf St. Martin: Opel Kirchberger is leaving the competition in its dust with its new IT system.

The deployment of an innovative communication system at Austria's Opel dealerships is now affording them a high-speed link to the factory.

As e Certified Vendor, Siemens Nixdorf's Austrian distributor, S4 Computer was responsible for handling the extensive installation. The platforms: the DCS2 Dealer Communication System and its integration in the GODICS dealer system.

DCS2 assures Austrian Opel dealers transparent logistics in parts and new vehicle ordering, as well as in warranty claims administration, through direct communication with

the Opel factory. Because, especially in the automotive industry, fast communication between fectory end dealer represents a major competitive factor in catering to the needs of local customers.

And that's just what it does at Opel Kirchberger, whose three locations and car sales of some 1,500 new vehicles and 1,500 used vehicles a year make it one of Austria's largest Opel dealerships.

With the SCO computers and the more than 40 router-networked SCENIC PCs that were installed by S4 Computer, Opel Kirchberger now offers its customers even more flexibility and is leaving its competition in the dust. centralize a company's most critical information into a single, easily accessible, extraordinarily powerful data warehouse.

One company, who has benefited from the combined power of Oracle and Pyramid solutions is Damark International. Damark, a \$500 million dollar direct marketer of eight categories: merchandise computers, electronics, video, audio, housewares, home office, sports and fitness. Through the Preferred Buyers Club™; started in 1987, members receive special discounts on merchandise and other benefits. Damark relies on two Pyramid Nile 150 Servers and two Nile 100s in Reliant Clusters, running Oracle Parallel Server and applications to enalyze customer needs. Since turning to Oracle and Pyramid, Damark's system downtime has been dramatically reduced end system availability has increesed

a data warehouse, Damark can continue to aggressively expand club membership.

Another retailer now benefiting from Siamens Nixdorf's experience is the British supermarket chain, Somerfield. At the Somerfield Group, a comprehensive data warehousing solution has now been deployed at Somerfield's head office, impacting 600 stores nationwide. The platform: the largest servers in the RM family from Pyramid and Siemens Nixdorf.

Somerfield hallmarks are its neighborhood locations, a high quality range of products and the uncompromising freshness of its foods. The joint solution from Pyramid and Oracle ellows Somerfiald to assure that these standards are always satisfied – even in smaller locations – end to effectively combat supply bottlenecks.

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FINANCIAL TIMES COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1996

Tuesday July 16 1996

IN BRIEF **Repap opens hunt**

for merger partner Repap, one of North America's biggest coated paper producers, has put itself up for sale as part of con-solidation in the forest-products sector. The

solution in the forest-products sector. The Montreal-based group, which has a current market value of about C\$650m (US\$477m), said it had been proached by several international forestry groups with a view to a merger or takeover. Repay shares fall 30 cents to C\$4.90 in early trading after the announcement. The group said it had hired Dillon Read, the US investment bank, as an adviser.

Mediaset shares shrug off concerns Shares in Mediaset, the Italian television and advertising company, shrugged off regulatory uncerpainty, a depressed market and the indiciment of Mr Aldo Livolsi, the group's chief executive, to reach a 4.5 per cent premium over the offer price on their first day of official trading. Page 21

135 brokers give strong performance Donaldson, Luikin & Jenretie and PaineWebber, the US brokerages, provided further evidence that con-ditions remained favourable for US brokerages as both published strong second quarter results. DLJ taised net income for the quarter to \$97m, from \$42m a year earlier, while PaineWebber rose to \$92.2m from \$35.4m. Page 20

CPC International warns on third term CPC International, the US food company, saw net profits rise 8 per cent to \$158.9m, or \$1.04 a share, in the second quarter, but issued a warning for the third quarter. Page 20

iveco considers S American plants iveco, the commercial vehicles arm of Italy's Fist industrial group, is in advanced talks on building truck plants in Brazil and Argentina. A decision on the projects, which together could cost more than \$200m, is expected this year. Page 21

WMC to expand Olympic Dam operation WMC, the Australian resources group which has shortened its name from Western Mining, is to go ahead with a A\$1.25bn (US\$999am) expansion of its large Olympic Dam operation in South Australia which could more than double the mine's output of copper and manimin. Page 22; Improved prices off-set output fall at Gengold mines, Page 22

DK group rejects bid for US associate

Peutland, the UK sportswear and consumer prod-ucts group, threatened to spoil an agreed takeover of Authentic Fitness Corporation; a US associate company, by rejecting a \$98m (£59.6m) offer for its 23 per cent holding. Page 28

CONTRACTOR AND A CALL Nikkel rises despite rate rise concerns In Tokyo, the Nikkei 225 index rose in spite of rate. The index gained 96.97 to 21,753.42. Page 40 Companies in this issue 20 Hitsichi 19 Holantika Electric 4 Holland Media Group ADM AltTouch Airbus industrie

British Energy shares slide on first day Coca-Cola

By Patrick Harverson and Stefan Wagstyl in London

The UK government's last big privatisation before the next general election got off to a poor start yesterday when shares in British Energy, the nuclear power group, fell sharply on their first trading day in the worst debut by a newly privatised com-pany in the UK in nearly a

The partly-paid stock closed down at 94p, leaving more than 800,000 British private investors world nursing first-day losses of more than 250m (\$77.5m). Retail

investors paid 100p a share in a first instalment, and institutions 105p. A second instalment of 98p is due next year.

The government, the company, and BZW, the broker handling the issue, biamed the price flop on the general weakness of the stock market, which drove the FTSE 100 index down 30 points yesterday to below 8,700.

However, many City analysis said the shares had been expensive in comparison with other electricity stocks and had suffered from concern about the disclostore last week of faults at two of British Energy's eight power stations.

Traders said BZW tried to hold the price up by buying the shares, but selling by institutions thwarted its attempt. Mr Nicholas Pink, analyst at SBC Warburg, the broker, said: "The most common valuation comparison used by the stock market is the yield on the shares, and in those

terms it was an expensiva stock compared to some other utili-Mr Robert Hawley, the British Energy chief executive, bought 45,000 shares yesterday. He said he was "a little disappointed" with the price fall. "But from the company's point of view, things have gone very well. We have

completed our privatisation and the management can look forward to the future.

Mr Tim Eggar, the industry minister, put a brave face on events, saying the government was delighted. "We have completed the final stage of the priva-tisation of the electricity industry and in the process have raised over 12bn for the taxpayer." Labour condemned the flots

tion as "a damp south". It called on the government to explain why the announcement of the closure of two UK reactors because of cracks in steam pipes was made on Wednesday night, just after the deadline for small

investors to apply for shares had passed. Mr Eggar and Mr Hawley denied that information had been kept from the public. Mr Hawley said the reactors were closed for checks and repairs on Tuesday, as soon as the faults were found. The board made the announce ment the next day. British Energy's first-day per-

formance was the worst by a newly privatised issue since British Petroleum shares wera offered just before the October 1987 stock market crash. The British Energy sale was

planned to raise £2.6bn, including debt, about £500m more than has been achieved.

leaps 20% in second quarter By Richard Tomkins in New York

In the war of red versus blue Cocs-Cola yesterday appeared to be batting off a new challenge from PepsiCo, the rival US soft drinks maker, when it reported a 20 per cent jump in earnings per share in the second quarter.

LEGAL DEFINITIONS

patent n. Brit. 1 person commonly

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2 extremely obvious 3 a right or title esp. to make, use or sell some invention, see

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LAWYERS FOR BUSINESS

Sales rose 6 per cent to \$5.2bn, net income rose 17 per cent to 1.05bn and earnings per share, lifted by the company's share repurchase programme, rose from 35 cents to 42 cents.

19

At the beginning of the second quarter, PepsiCo unveiled Proj-ect Bine, a \$500m campaign to wrest market share from Coca-Cola in international markets by re-launching Pepsi-Cola in a bine can. Coca-Cola's house colour is

red. However, Coca-Cola's figures seemed to show few effects from the move. Worldwide volume rose more than 8 per cent in the quarter, at the top end of the company's long-range target of 7-8 per cent annual growth.

Coca-Cola said the latest results were especially notable since the strength of the prior year's second quarter made for a difficult comparison. In the year-earlier quarter, worldwide volume rose by an unusually large 10 per cent and earnings per

share rose 21 per cent. Mr Roberto Golzueta, chair-man and chief executive, said: This company is piling growth on top of growth, and that equals strong performance today and continued vast opportunity for tomorrow."

Coca-Cola's share price has soared amid investor enthusiasm for the company's prospects in the newly-opened markets of eastern Europe and Asia.

AirTouch roams the globe with a natural born ally

irTouch Communica-A tions, the San Francisco-based mobile phone company, is a classic case study of the pros and cons of demerger. lis spin-off two years ago from Pacific Telesis, the Californian local phone company, offered all the advantages of specialisation and focus. It also put it strategically at odds with the rest of the

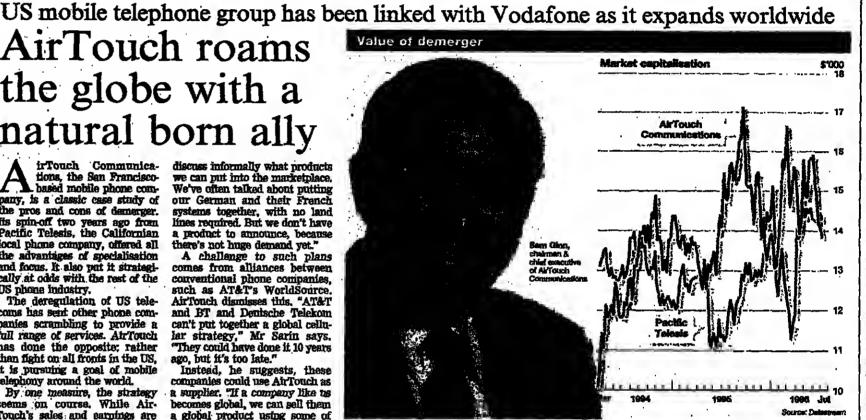
US phone industry. The deregulation of US telecome has sent other phone com-panies scrambling to provide a full range of services. AirTouch has done the opposite; rather than fight on all fronts in the US, it is pursuing a goal of mobile telephony around the world.

By one measure, the strategy seems on course. While Air-Touch's sales and earnings are only a fraction of its former par-

discuss informally what products we can put into the marketplace, We've often talked about putting our German and their French systems together, with no land lines required. But we don't have a product to announce, because there's not huge demand yet." A challenge to such plans comes from alliances between conventional phone companies, such as AT&T's WorldSource. AirTouch dismisses this, "AT&T and BT and Deuische Telekom

can't put together a global cellu-lar strategy," Mr Sarin says. "They could have done it 10 years ago, but it's too late." Instead, he suggests, these

companies could use Ah Touch as a supplier. "If a company like us becomes global, we can sell them a global product using some of the proprietary elements of their



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FT/S&P-A World Indices	40	Short-term int rates	. 2
FT Gold Mines index	36	US interest rates	2
FT/ISMA ind bood svc	24	World Stock Markets	3
C DURING WING COMPANY			

Chief price changes yesterday

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Kell & Salt	234	•	7	Beller	4700	-	50
Falls				Fromerenes			22
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Poniche	870	-	16	TOKYO (Yes)			
YEW	465	-	25	Note:		•	
NEW YORK				Aught Glass	1280	٠	. 20
				Kubota	704	٠	18
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				Mary Here. Yumin	705	÷	24
Solae Cato	264	- 1	4%			-	
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Edge		2	10	Falls	5.65	_	0.50
First Choice	54 90	2	8	ASM Pacific	8.35		0.20
Hemades Bop	_	-		OFL INL			0.35
- TORORIA In	-			YES! TRADUC	10.25	-	0,00
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Engritex Sys	27.0		0.60	Tiese			
Gold Patients	12.5	•	6444	anaster (1960	40.50		300
Fulls.	31.5		1.90	That Apri Food	14.75	٠	1.25
Bioval			1,70	Unice Picnes	20.75	٠	1.7
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Newpridge Het.	725	-	1.50	Party of Lines	68.50	2	8.50
Roperty Cantal	300		1	Banunshgrad Hos	140.00	-	15,00
PARES (TT)					101.00	-	6.00
Reat			40	TPI Polent	18140	_	
Bucycome	520	•					

roughly the same. Meanwhile, Pacific Telesis, weakened by the spin-off and buffeted by deregu-

lation, has agreed to merge with a larger local phone company, SBC Communications. With 25m customers in the US and 1m outside, AirTouch recog-nises one peer in the interna-

tional mobile phone business: Vodafone of the UK. The two have been talked of as candidates for merger. AirTouch prefers to talk in terms of natural allies. "Together, we are a global wireless company," says Mr Arun Sarin, AirTouch's international head. "We're partners in Sweden and compete in Germany, but otherwise there are no overlaps. "We can accomplish 90 per cent

of what we want without formal equity links. But we constantly

etwork which our products." Meanwhile, AirTouch contimes to grow much faster out-

side the US than within it. This is partly because most markets are ss mature than the US. It is also because AirTouch is aggressively chasing new cellular licences around the world. According to Mr Sam Ginn, its chairman, by the early years of the next century it should have half its subscribers abroad.

One apparent snag is that Air-Touch's international business loses money. Mr Ginn is unconcerned. The idea is for each new market to produce positive cash flow within three years, and the company has yet to miss that target. "The reason for the lack of profit is that we continue to win

phone users will want to place international or long distance calls. If most do not, AirTouch will be left not with a global network, but with a collection of individual cellular properties. In the US, for instance, acquisitions are extending the AirTouch brand into 40 states. Plans to employ the brand in the north east, through an alliance with the local phone companies Bell Atlantic and Nynex, have been

frustrated. However, AirTouch is also attacking the lower end of the market nationally with a sep-arate cheap-and-cheerful brand, and has launched an up-market digital brand in California.

But how important is a new opportunities." national brand? It will appeal to

So what could go wrong? First, some large business customers: but as Mr Ujal Kohli, AirTouch's it is not clear how many mobile head of US marketing, concedes: "Most customers are not inter-ested in a national footprint. Their needs in Los Angeles are satisfied in the LA market."

the US phone industry. There The same may be true globally. will be no clear answer until the The important thing, Mr Sarin effects of deregulation have says, is to have a strong position within a country. Then come worked through. As the industry is united in saying, only the marregional alliances, covering, say, ket can decide. the Nordic comtries. "Then comes an EU view, then EU-US, risky, it has strengths. One of the then global," he says. "Most of chief motives for the spin-off was the time, the value of cellular to avoid the more traumatic conphones is local, and it diminishes sequences of US deregulation. It frees the company to concentrate as you work outwards. Only a small group of customers are on growth overseas, while its rivals grapple with strategic cominterested in a worldwide view." There remains one fundamenplexities at home.

tal threat: that rather than deal with a specialist cellular com

Last year the pany, customers will take an

per cent. Mr Goizueta yesterday predicted Coca-Cola was heading for another good year as it prepared for the publicity it would get from its sponsorship of the

Olympic Games. In North America, Coca-Cola's volume rose 7 per cent in the second quarter. The company said the biggest factors were new packaging strategies, including the contour plastic bottle for Coca-Cola, and the build-up of promotional activities linked to

the Olympics. In Europe, volume surged by 12 per cent after a similar increase a year carlier, with some of the biggest gains coming from new markets in eastern and central Europe.

Tony Jackson | Ler, Page 18

entire communications package

including cellular, from a large

group such as AT&T. The scope for so-called bundling of services

is one of the most vexed topics in

But if the AirTouch strategy is

Escom in bankruptcy moves

By Peter Norman in Bonn

Escom, the German personal computer group, yesterday became subject to bankruptcy proceedings after an attempted restructuring of the company's affairs failed because of insufficient liquidity. The district court in Bensheim.

near the group's Heppenheim headquarters, said yesterday it had opened bankruptcy proceed-ings for the Escom holding company and other German subsid-inries. However, Escom Business, which provides networks to corporations, and Cube, a subsidiary of Escom Business, were unaf-facted by the move, Escom-Ver-triebs, the subsidiary that operates Escom shops in Germany, was put into sequestration, a legal state that will allow further investigation into whether it has Yesterday's move came less than a fortnight after Escom, Germany's second biggest com-puter retailer, had sought protecthat he might have a buyer for that company this week. The fate of Escom's many foreign subsidiaries was unclear tion from its creditors in Ver-

sought court protection from its creditors. Recaivers were appointed at Escom UK, which has 168 remaining stores after closing 74 outlets two weeks ago.

Siemens overcomes domestic slowdown with 18% advance

Hermann Baumann, finance

Mr Heinrich von Pierer, chair-

were up 14 per cent.

By Waligang Münchati in Carnobbio

a viable future.

Siemens, the German electronics company, yesterday shrugged off a bigger than expected decline in its domestic business as it announced an 18 per cent rise in third-quarter net profits.

director, had earlier said if earn-While the overall result was ings allowed, "we will do somebroadly in line with expectations, titing about the dividend". Siemens is now relying heavily on its foreign activities for its man; said the company stuck to the goal of a 20 per cent rise in profitability, partly a reflection of the German recession and a net earnings during the current financial year. In the first nine weaker currency. The semiconductor business; months, net profits rose 18 per cent from DML41bn to DML65bn last year the largest contributor to profits, has suffered from a (\$1.06bn). International sales rose steep decline in the prices of memory chips, but remained the 15 per cent, while domestic sales declined 8 per cent because of the best performer overall. The trans-portation division, which makes German recession. New orders

The goal of a 20 per cent rise is the ICE high-speed train, saw widely expected to be achieved orders fall 27 per cent. In Frankfurt, Siemens was yes-

because sale proceeds will fall due in the final quarter. terday one of the most heavily traded stocks, its shares rising 90 But analysts also expressed pfennigs to DM30.45 helped by caution. Mr Peter Thilo Hasler, hopes of a dividend rise. Mr Karl-

analyst at Vereinsbank Research. said the transportation division, which suffered a 9 per cent fall in sales, "is structurally the weakest division. It continues to lose ground against the competition. If they were to continue pulling this ailing division along, then the outlook for shareholder value. is not very promising."

Siemens' restructuring pro-gramme, known internally as "top", has yielded productivity savings of about DM7.5bn, but most of that was eaten up by price falls. Lex, Page 18

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gleich or composition proceedings similar to those provided by US Chapter 11 rules and which were to give it time to reduce and reschedule its debts.

The court appointed Mr Berhard Hembach, a Frankfurt law-yer, as the bankruptcy adminis-trator. Mr Hembach applied to make Escoin bankrupt yesterday after it became clear that it would not be able to meet 35 per cent of its creditors' claims as required in German composition

Mr Hembach said yesterday he was unable to put a figure on the group's indebtedness. He said he was optimistic for the future of Recom Business, which was 64.3 per cent owned by Escom, adding year of DM22.50.

Siemens, whosa Siamens Nixdorf computer-making subsidiary holds 12.5 per cent of Escom, said yesterday that it would make a "double digit D-Mark million" write-off in respect of its Escom holding. Escom employs about 4,000 peo-ple in Europe and recently warned that losses last year would total DM180m (\$118m) on turnover of DM2.35bn. Its shares

closed yesterday at DM1.42, down from DM1.85, and a high this

yesterday although Mr Hembach said the Netherlands unit had

20

FINANCIAL TIMES TUESDAY JULY 16 1996

NEWS DIGEST

COMPANIES AND FINANCE: THE AMERICAS

US brokers' resilience surprises analysts

By Maggie Uny In New York

Further evidence that conditions remained favourable for US brokerages came from Donaldson, Lufkin & Jenrette and PaineWebber, which both published strong second quarter results yesterday.

Analysts of the sector have been surprised by the continued strength of investment banks' earnings, and with the markets weakening are predicting a slowdown in coming months. Despite the market's weakness yesterday, DLJ's shares rose \$% to \$29% in early trading, while PaineWebber's

shares were unchanged at \$21. DLJ, which is 80 per cent owned by The Equitable, beat analysts' forecasts by a wide margin, reporting earnings per share of \$1.53 compared with a consensus estimate of \$1.05. In ines the same quarter of 1995, DLJ earned 72 cents, and in the first quarter of this year earnings per share were \$1.01.

Net income for the quarter was \$97m, compared with \$42m in the same three months of 1995, and \$65.1m in the first Quarter of this year. The broker, which floated in October last year, benefited quarter of 1996. from a larger share of an active

underwriting market, and from underwriting league tables has the sale of its remaining continued and for the first half the sale of its remaining investment in G-Tech Holdings, the lottery company, which contributed 30 cents a from domestic public issues. with a market share of 8.4 per share to second quarter earncent up from 8.1 per cent a year ago Although revenues from trading alipped from the high At PaineWebber, earnings level of the first quarter, from

slipped in the first quarter \$143m to \$132m, revenues from from 92 cents a share to 86 other sources increased. Undercents, although they were sharply higher than the 28 writing income jumped from \$135m in the first quarter to cents in the second quarter of 1995. The result beat the con-\$256m in the second, more than double the \$119m of underwritsensus forecast of 82 cents a share. Net income was \$92.2m ing revenue in the second in tha second quarter, com-DLJ's rise through tha pared with \$35.4m in the same

period of 1995, and \$101m in the first quarter of 1996. Ms Regins Dolan, chief of 1996 it stood in fourth place financial officer, said some in the table of disclosed fees

uncertainty among investors following the rise in bond yields had affected trading in fixed-income products in the

second quarter, although revenues were still at high levels. She said that inflows from retail customers had continued at around \$1bn a month. Some investors were nervous of equities after recent market falls. but were directing their cash to other products. She said it was too early to predict the outcome for the third quarter.

CPC Int'l ahead but **MFS** wins Dutch warns on corn costs

By Richard Tomkins in New York

CPC International, the US food company that makes Hellmann's mayonnaise, Knorr soups and Mazola corn oil. increased net profits by 8 per cent to \$153.9m, or \$1.04 a share, in the second quarter, but warned that troubles in its corn refining business would hit its third-quarter results.

It said good results from its consumer food businesses could be substantially offset in the third quarter by the effect of tight supplies in the corn market. These bad produced "extremely high" corn costs in the second quarter, reducing the division's operating profits by 44 per cent.

The company said conditions should return to normal in the fourth quarter, assuming a reasonable corn harvest this year. But the news upset the market, shares falling \$2% to

by 23 per cent to \$2.5bn, mainly reflecting the acquisi-tion of Kraft's baking business last October. Excluding acquisitions, sales would have risen 6.5 per cent, with volumes ahead 5.1 per cent, the company said

Mr C.R. Sboemate, chairman and chief executive, said a powerful performance from CPC Europe, which increased operating income by 19 per cent, had belped the company overcome the profits downturn in its corn refining business. The European figures were boosted by the acquisition of the Pot Noodle hot snacks iness in the UK and Les-

ieur dresaings in France, Other factors included the launch of Hellmann's mayonnaise in Germany and strong growth in eastern Europe. Best Foods, CPC's North American consumer food business, increased operating prof-

ontlook on semiconductor equipment sales is how long these companies will delay new investments, she said.

Northern Telecom remains

wedded to technology

telecoms licence MFS, a US telecommunications carrier with widespread operations in Europe, claims to be the first overseas operator to benefit from the liberalisation of the Netherlands' telecome market. It said yesterday it had been awarded a full licence giving it rights to build infrastructure and offer national and international services in the country, including public switched voice and data. Subject to negotiations with landowners, MFS now has the

right to lay fibre-optic cabling and bring undersea cables ashore for international communications. It is negotiating with Amsterdam to lay cables round the city and out towards the airport. This has been made possible by the passage of an interim telecoms bill through the Dutch parliament. The European Commission has ruled there must be free lediasel

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competition in both infrastructure and services from January 1, 1998. Until then, most European countries will only allow overseas competitors to install private voice and data Alan Can networks.

Bowater optimistic despite fall

Bowater, the largest US newsprint producer, reported a fall in second-quarter income as lower prices hit profits. However, Mr Arnold Nemirow, chairman and chief executive, suggested a late in the quarter".

the same period of 1995, and from \$75.9m in the first quarter of the same period of 1995, and from \$75.9m in the first quarter of the current year. Earnings per share were \$1, before a 4 conts a share charge relating to the repurchase of some of the group'a debt, compared with \$1.31 in the second quarter of 1995, and \$1.69 in the first three months of this year. In the quarter Bowater bought back 450,000 of its shares, taking the total acquired under its buy-back plan to 2.1m, just over half the amount it is authorised to buy. Maggie Urry, New York

Boise Cascade tumbles into red

Falling sales and slumping paper prices hit Boise Cascada, the US paper and forest products group, which suffered a \$17m net loss in the three months to June 30, compared with a net profit of \$93.3m in the same quarter of last year. The loss per share was 55 cents, compared with earnings of \$1.43. However, the group said its paper business returned to profit late in the quarter as demand and prices both began to recover.

The group sold 656,000 tons of paper in the quarter, a 14 per cent fall from the 766,000 tons sold in the comparable period. Average prices fell 23 per cent over the same period, and by 15 per cent from the first quarter of 1996 to the second quarter. Mr George Harad, chairman and chief executive, said the paper business should "earn a modest profit in the third quarter if prices stabilise and significant production downtha is averted" Mangie Um

Arequipa non-committal on bid

Arequipa Resources, the Vancouver-based exploration company, has given a non-committal response to Barrick Gold's C\$915m (US\$668m) takeover bid. Ms Catherine McLeod, Arequipa chief executive, said yesterday; "We view this as a serious offer from a serious company." Arequipa has hired Nesbitt Burns, the Canadian securities firm, to help assess the bid. Analysts expect that Arequipa, whose main asset is the promising Pierina gold and silver deposit in Peru, will ultimately accept Barrick's cash bid, unless a more attractive offer aurfaces. Arequipa shares rose 20 cents to C\$28.25 in.... early trading in Toronto yesterday, compared with Barrick's C\$27 a share offer. Bernard Simon, Toronto

Sharp fall at Archer Daniels

Archer Daniels Midland, the international grain and food processing group, said net earnings tumbled 36 per cent in the fourth quarter ended June 30, as price increases in its raw commodity ingredients chipped away at profits. It said fourth-quarter net earnings fell to \$143.5m, or 28 cents a share, from \$225.5m, or 42 cents, to the same quarter last year. The secretive company does not release sales figures with its earnings reports. For the full year, net earnings were \$696m, or \$1.33 a share, off 12.5 per cent from last year's \$796m, or \$1.47. Laurie Morse, Chicogo

Banks maintain earnings in second quarter

By Richard Waters in New York

The spectre of higher credit card and consumer loan losses, and fears of higher US interest rates, may have hit US banks' shares in recent weeks. But as of the second quarter of this year, at least, the industry's solid earnings gains continued, according to results from a number of banks yesterday. Of four big US banks which reported earnings for the

period, two - NationsBank and First Chicago NBD - registered notable increases in credit losses over a year before. Wall Street has been nervous about such losses since Bank of New York's announcement a month ago of a sizeable provision in its credit card operations. NationsBank's provision for credit losses was \$155m, up from \$70m, while First Chicago cago, after-tax earnings were 9

set aside \$185m (\$145m of it in per cent higher at \$361m, or \$1.09 a share. Meanwhile, the credit card business), compared with \$90m.

However, higher lending vol-Norwest reported a 22 per cent umes and an increase in overincrease in net income, to \$285m, or 76 cents, while PNC all net interest margins, in part due to a shift away from lowersaid its earnings had risen 28 per cent to \$248m, or 72 cents. yielding assets, enabled both banks to register earnings advances for the period. NationsBank's net income rose 30 per cent to \$605m, in part due to acquisitions, while earnings per share climbed 16 per cent to \$1.98. At First Chi-

There was also further evidence that US banks have begun to draw in their horns after several years of rapid growth in consumer lending. PNC said that its loans had grown only 5 per cent from a year before (adjusting for acquisitions).

The competition among

lending margins, and concerns about "national asset quality in consumer lending accounted for the fall, it said. in The pull-back in lending by US banks generally has led to a

sharp slowing in loan growth in recent months. Overall, loans are up around 6 per cent from a year ago, according to Federal Reserve data. That is only around half the rate of growth seen this time last

Applied Materials downbeat Hughes Electronics ahead 6.3% on strong demand

By Louise Kehoe

in San Francisco

24,175,000

27,937,803

29,715,193

22,711,609

By Christopher Parkes in Los Angeles

Strong demand for commercial satellites and cellular telephones contributed most to a 6.3 per cent increase to \$307m. in second-quarter earnings at Hughes Electronics, the General Motors subsidiary.

Earnings per share, before accounting adjustments, rose 7 per cent to 77 cents, although margins fell one percentage point to 11.2 per cent. Mr Michael Armstrong, chairman and chief executive, attributed the margin erosion mainly to the downward pressure of GM's global sourcing initiative on automotive component prices and investment in international expansion.

The vehicle components

38 per cent of revenues total-ling \$4bn, increased sales almost 5 per cent. The telecommunications and space division, which includes fast-growing DirecTV, the leading US satellite television service, recorded a 24 per cent rise in operating profits to \$57m.

business, which accounted for

Operating income was restrained by increased maras they delay plans to expand existing plants and build new ones, the company said. Delivketing expenditure at DirecTV. Demand for communications satellites was a strong growth ery of this equipment, already driver, and revenues in the on order, is being postponed division jumped over 27 per until later this year and the first half of 1997, it added. cent to \$952m. Turnover in the aerospace The delayed ahipments are

and defence operations rose 5.4 per cent, mainly due to new revenue streams from the Magnavox Electronics Systems acouisition.

BROWN BROTHERS HARRIMAN & CO.

PRIVATE BANKERS

below Wall Street estimates of about 98 cents a share. Applied Materials shares fell \$2%, or 8 per cent, to \$25% in

Applied Materials, the leading US manufacturer of production early trading yesterday. equipment for the semiconduc-The company also warned tor industry, warned yesterday that results for its third fiscal that new orders booked during the quarter are now expected quarter ending July 28 would be below previous projections. to be about 22 per cent lower than projected a few weeks Several chipmakers are postago, at about \$900m. The poning purchases of equipment declining order rate signals a trend toward lower revenues and earnings in the coming months.

Applied blamed the decline in orders in part upon a 40 per cent cnt in capital spending plans by Japanese chipmakers, prompted by a sharp drop in expected to reduce third-quarmemory chip prices over the past six months, ter sales by abont \$50m, to Some semiconductor producabout \$1.1bn. Net earnings for

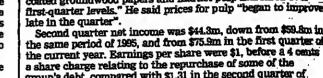
the quarter are expected to be ers in the US and other parts of about 90 cents a share, well Asia have also postponed

investments in new factories, the company said. However, capital spending trends among European and Korean groups remain unchanged. The Applied Materials profit warning confirmed the views of several Wall Street analysts

who have recently lowered earnings estimates or downgraded the stocks of semiconfuctor equipment companies. However, it is still unclear

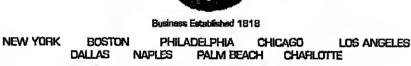
how long the current slow-down in semiconductor market expansion will last. "Japanese companies are pausing to rethink their investment plans," said Ms Nancy Handel, Applied Materials treasurer. The critical question for the its by 4.6 per cent.

Operating profits from con-sumer foods rose by 15 per cent in Latin America and by 8.2 per cent in Asia.



\$67% in early trading. CPC's worldwide sales rose

banks, which has driven down



DUBLIN LUXEMBOURG ZURICH LONDON HONG KONG GRAND CAYMAN TOKYO

STATEMENT OF CONDITION, JUNE 30, 1996

ASSETS	
Cash and Due from Banks	\$ 98,500,597
U.S. Government Securities	
Direct and Guarenteed	151,416,632
State and Municipal Securities	61,666,052
Federal Funds Sold	142,530,000
Loans and Discounts	830,425,072
Trading Assets	129,648,592
Customers' Liability on Acceptances	27,937,803
Interest and Other Receivables	
Premises and Equipment, Net	
Other Assets	
	\$1,575,223,276

LIABILITIES \$1,188.074.973 Deposits..... Federal Funds Purchased and Securities Sold Under Agreement to Repurchase Trading Liebilities 116,608,698 Acceptances: Less Amount in Portfolio Accrued Expenses Other Lieblities \$ 54,000,000 Capital 166,000,000 \$1,575,223,276 112,000,000 Surplus PARTNERS Noah T. Herndon Peter B. Bartlett Brian A. Bernis Eugene C. Rainis A. Heston Robertson Landon Hilliard

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/ r Jean Monty, president and chief execu-tive of Northern Telecom, rejects the description "telecommunications equipment manufacturer" for his company: "We are a technology supplier," he saya

reprovingly. Technology is the foundation of Nortel's present position. A daring decision in the 1970s to introduce computer-basad switching equipment propelled the Canadian company into the ranks of the world's top telecoms equipment suppliers and left it a leader in digital switching, able to hold its own against larger groups such as AT&T (now Lucent Technologies) of the US and Alcatel of France.

Technology features strongly in Mr Monty's ambitions for the group. Last year it spent US\$1.58bn on research and development, some 14.8 per cent of revenues and well above the industry average of about 10 per cent. In 1994 the proportion was 13 per cent. In 1993, when Mr Monty took over the top job at Nortel from Dr Paul Stern, one of his first and most critical decisions was to drive R&D spending up from 11 per cent to 12.8 per cent. It is a commitment he is determined to sustain. "No technology company can sur-vive without growth. If you do not grow in a technology business, you are bound to fail in the long term because that would mean you were not staying abreast of the industry." The financial results seem to confirm his argument. Last year Nortel made pre-tax prof-its of \$706,000 on revenues of \$10.6bn. When R & D spending was cut to 11 per cent in 1992 under Dr Stern, there was a loss before tax of more than \$1bn the following year, a tranmatic event for the group. Mr Monty expects the group's revenues to double in five years. He has a sanguine response for those who query his prediction, arguing that the falling cost of technology, the markets in which it competes - markets worth at present a fierce increase in competition and pressure from customers to cut prices point to a bleak future for manufacturers. "Recently we looked at the potential for new carriers

around the world. The estimate we made was a couple of hun-dred new digital networks for the Americas, another couple of hundred for western and eastern Europe and another couple of hundred in the Asia-Pacific region.

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"This could be an underesti-

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Jean Monty: 'We will acquire technologies where we have a void' mate. The number could be debating whether it should

three or four hundred in each take a role in digital handof these three areas. The problem is an overabundance of Core expertise in a variety of

opportunity and having to technologies is important to Nortel, but not at all costs. "In make priority choices." Nortel is setting up the inter-national infrastructure to many cases we would prefer to have a technology partner secure what Mr Monty rather than make an acquisi-tion," Mr Monty says. "We will acquire technologies where we describes as its "fair share" of There is a joint venture with Daimler-Benz Aerospace in have a void, or where we feel our own efforts are not moving Germany, established last fast enough to bring products year, another with Matra in

to market on time." The company remains a 10 per cent atakebolder in ICL. France and a third with Olithe UK-based computer group what is Nortel's fair share? Mr Monty cal-culates it should be owned by Fujitsu of Japan, but has no long-term ambitions for the company. When ICL is the company. When ICL is able to win 10 per cent of the floated on the UK stock markat, Nortel will bale ont

The Londoo market is impor-He points out, however, that tant to Nortel, however. Mr Monty was in London this the overall percentage is less important than performing well in each of the group's week to meet financial analysts for the first time for sevchosen market segments eral years. He now plans an switching networks, enterprise annual meeting: "Some 25 per networks, wireless networks cent of our business is in and broadband networks. Mr Europe and we believe that Monty wants to see Nortel over time this company will among the three leaders in prove an attractive investment vehicle for money managers in The company has decided to London." stay oot of low-margin sectors such as cabling, and is still

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Alan Cane

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Rio Algom chief dies

Mr Lawrie Reinertson, chief executive of Rio Algom, the Toronto-based mining group, died suddenly of a heart attack on Sunday.

on Sumoay. Mr Reinertson, who was 51, moved to Rio Algom in April. He was previously managing director of Placer Pacific, the Australasian goid producer. Mr Gordon Gray, Rio'a chairman, will take over the responsibilities of CEO until a successor is named.

Mr Reinertson announced last Friday that Rio Algom in partnership with Inmet Mining had won a bidding contest for the promising Antamina copper and zinc property in Pern. Rio is also a partner in the Alumbrera copper and zinc deposit, Argentina's flagship mining project. Bernard Simon

Commonwealth Bank Australia. Commonwealth Bank of Australia A.C.N. 123 123 124

U.S. \$5,500,000

Undated Floating Rate Notes exchangeable into Dated Floating Rate Notes and

U.S. \$227,250.000

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Floating Rate Dated Notes due 13th July 2000 exchangeable into Undated Floating Rate Notes

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Undated Notes	6.025% per anoum (LIBOR 5.875% + 0, 15%)
Dated Notes	5%% per annum — (LIBOR 5.875%)
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per U.S. \$ 10,000 Note per U.S. \$250,000 Note	U.S.\$ 300.28 U.S.\$7,506.94
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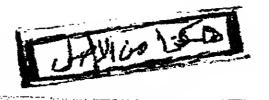


this new business.

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Mar and a second second Salat States there is a to be the er filiger a sector solution and a sector so the regiment metal is a large of the second State of the second 18 B. 19

By Andrew Hill in Millan Shares in Mediaset, the Italian television and advertising com-

pany, yesterday shrugged off-regulatory uncertainty, a depressed market and the premier, and Mr Aldo Livolsi, the group's chief executive, for trial in connection with illegal indictment of the group's chief financing of the now-defunct executive to rise to a 4.5 per Socialist party by Fininvest, the private Berlusconi holding company which is Mediaset's cent premium over the offer price on their first day of off-cial trading. controlling shareholder.

The closing price of L7,316, against an offer price of L7,000, was lower than some prices struck in unofficial trading last Mr Berlusconi and Mr Livolsi deny the charges, which do not relate to Mediaset's activities. Analysts said that the perforweek, when the shares occa- mance of the shares, 12.7m of

FINANCIAL TIMES TUESDAY JULY 16 1996

sionally topped L8,500. But that which changed hands yester to transform one of its three was before Friday's decision by day in heavy trading, was cred-terrestrial channels into a satday in heavy trading, was cred-itable given the uncertain envia Milan judge to send Mr Silvio Berlusconi, the former Italian ronment

Mediaset, which owns Italy's three largest commercial tele-vision channels and its largest television advertising company, is also awaiting the outcome of a drawn-out legislative debate of rules on Italian media ownership. The centre-left government has said it will approve draft legislation on the regulation of the telecoms and media sector tomorrow. The new law could force Mediaset

Palio

ellite or cable channel by the end of summer 1997.

Mr Fedele Confalonieri, Mediaset chairman, said it was "a good debut" for the shares, which went to 245,000 investors, including small share-holders in Italy and international institutions. The shares opened at L7,550, but lost ground in a depressed market. The flotation, co-ordinated by Imi of Italy and Morgan Stanley of the US, makes Mediaset one of Italy's 10 largest

Mediaset shares shrug off uncertainty quoted companies, with a market capitalisation of more than L3,600hn (\$5.6bn). Fininvest's stake will come

down to 50.1 per cent if the over-allotment option is exer-cised, and slip below 50 per cent if minority shareholders exercise options to buy more Mediaset shares. One aim of the flotation was to reduce the conflict of inter-

COMPANIES AND FINANCE: EUROPE

est between the business and Italy's right-wing opposition. World Stock Markets, Page 40

Bertelsmann denies it seeks listing to raise cash for TV plan

By Judy Dempsey in Serlin

Bertelsmann, Germany's largest media and entertainments group, yesterday denied it was seeking a listing on the stock exchange in an attempt to raise capital to pursue its television interests.

But it confirmed it was seeking partners in the US to compete with the Kirch group, which last week formed an alliance with Mr Rupert Murdoch to launch digital television later this month in Germany.

Mr Michael Dornemann, a board member of Bertelsmann who is also responsible for the electronic media division, said

ments ou its own". His statement was designed to dampen speculation that Bertelsmann was planning to sell up to 49.9 per cent of RTL, Germany's successful commen cial television network, in which it holds the majority

reverses for Bertelsmann, which believed it could beat the Munich-based Kirch group in the race for the launch of digital television. But two months ago, an alli-

ance forged between Mr Murdoch, owner of BSkyB, and Bertelsmann, which would have boosted the group's chances in digital television. fell apart after Mr Murdoch

to form a potentially formida-ble alliance with Mr Leo Kirch, chairman of the Kirch group.

the umbrella of DF1, the digital television division of Kirch, is scheduled to launch the network later this month. However, Bertelsmann said yesterday that it would continue to pursue its plans for digital television. "We are not out of the race

for digital television. We will stay in it, although it is true

This announcement appears as a matter of record only.

INTERNATIONAL NEWS DIGEST

BHF and CCF take control at Asia bank

21

BHF-Bank of Germany and CCF, the French bank, are taking a joint majority stake in a planned new Asian merchant bank called Equinox Group Holding, BHF and CCF, which co-operate on European mergers and acquisition business, will each have a 30 per cent stake. The new bank, which will have

capital of \$100m, is being set up by a group of US and Asian bankers who will own a combined 5 per cent.

Other private and industrial investors will come from Hong Kong, Indonesia, Thailand, South Korea, the Philippines and Janan. Equipox will concentrate on corporate finance and equity holdings with the aim of beloing multinational companies, especially German and French, to expand in Asta. It will be based in the Cayman Islands, with branches in Hong Kong and Singapore and representative offices in Frankfurt. New York and Paris. Andrew Fisher, Frankfurt

Warburg in S Africa link-up

SBC Warburg is to team up with Capital Alhance, the South African fund management, project and corporate finance bouse set up by Mr Mzilikozi Khumalo. Since the acquisition last year of brokers J.D. Anderson & Co. Warburg has been one of the largest foreign investment banks operating in South Africa, with more than 80 employees.

As well as advising South African corporations on cross-border acquisitions, Warburg has led South African debt and equity issues. It has already worked with Capital Alliance on corporate finance projects, and said yesterday the partnership would give it access to a well-established black-controlled financial services company in South Africa. Capital Alliance, founded in 1991, recently announced a restructuring to extend its octivities into life assurance through Saflife, George Graham, Banking Correspondent

S&P cuts News Corp outlook

Standard & Poor's, the US-based ratings agency, is downgrading its ratings outlook on Mr Rupert Mardach's News Corporation from "positive" to "stable". However, existing ratings – including the triple-B rating on News America Holdings' US\$6.6bn of senior debt – were reaffirmed. The agency said the revision partly reflected a "slowing of the trend of credit improvement" that it had previously contributed for 1005 and earthy the table interviously

anticipated for 1995, and partly the risks associated with News investments in direct broadcast satellite pay-TV and "other business initiatives". Uncertainty over the capital required to support new satellite ventures and the time-frame for

break-even cashflow was likely to "limit upgrade potential". S&P had previously expected that acquisitions would be current cash generators, and had not anticipated a A\$1.25bn (US\$1bn) increase in debt to prefund acquisitions. However it also noted the financial "flexibility" enjoyed by News, owing partly to the US\$2bn equity investment commitment by MCI, the US telecoms group. Nikki Tait, Sydney

SKF to supply Japan carmakers

SKF. the world's leading manufacturer of roller bearings, is to start deliveries to the Jspan's domestic car industry after reaching agreement with Suzuki to supply front-wheel bearings for its bome-produced models. SKF has supplied Japanese automotive plants outside Japan and manufacturing industry in Japan but had not broken into the country's car market. Japanese manufacturers have traditionally relied almost exclusively on domestic bearing makers. SKF supplies half Japan's bearings imports but its market share is only 1 per cent, while it enjoys about a fifth of the non-Japanese Greg Mcloor, Stockholz

16 July, 1996

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lveco considers plants in Brazil and Argentina By Haig Simonian,

Motor Industry Correspondent

Iveco, the commercial vehicles arm of the Fiat industrial group, is in advanced talks on building new truck plants in Brazil and Argentina. A decision on the projects.

which together could cost more than \$200m, is expected before 1997. Fiat is also planning to spend \$200m to raise output at its new car factory in Argentina, which is near completion. The schemes are all part of Fiat's strategy to broaden international coverage to exploit the expected surge in car and truck demand in South America. The group last week said it would spend an unspeci-

fied amount on a new car engine plant in Brazil. teams are working on the commercial and manufacturing implications of production in South America: It is believed they will recommend a sub-stantial project involving new factories in Brazil, the continent's biggest truck market,

and Argentina. Industry sources say Iveco will favour starting in Brazil, which accounts for about half the continent's sales of about

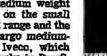
100.000 trucks a year. Making trucks including the EuroCargo (above) in South America would follow Fiat's Palio example However, Iveco is also expeclveco is believed to have ted to set up production in the examined an Argentine site in engine factory may also be bound function, increased, increased, and the state will be built in Poland. Turkey put beyond established Euro-muth smaller "Argentine. Cordoba, not far from Fiat's near Fiat facilities in the state will be built in Poland. Turkey put beyond established Euro-Bertelsmann said. market, which accounts for new car plant. The Brazilian of Minas Gerais. Apart from and India as the cornerstone in pean markets,

about 13,000 units annually. The Brazilian plant will spe-cialise in medium-to-heavy-

range. The Argentine unit will build light-to-medium weight Daily light truck range and the UK-built EuroCargo mediumweight model. Iveco, which

locally.

Two Iveco -- management



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will copy the example set in cars, where Fiat's Brazilian and Argentine factories will build different versions of the new Palio "world car".

Palio, which is to be built at a new plant at Cordoba in Argentina, will be increased from 1,200 to 1,600 a day once production starts next year. A. commercial launch is expected

company will build a new plant for new generation 16valve engines for the new model. Output of three-door Palios at Betim started earlier this year and are planned to reach 2.000 mits a day.

used to build trucks in Brazil, has lost ground to rivals such as Mercedes-Benz, Volvo and

Scania, which manufacture Sec. 5 5 1 15 1-2

Ontput of the four-door

early next year. In Brazil, where Fiat is spending \$1bn on the Palio, the

weight vehicles, based on Iveco's current EuroTech vehicles, based on the small

The investment in trucks - Harr

political ambitions of Mr Berlusconi, who is still leader of

the group was "capable of fin-ancing the necessary invest-

It also follows weeks of

Mr Mun.och last week opted

The alliance, acting under

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July 16, 1996

Mr Paul Clark, managing

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EDS warns on computer date change 化化化物化物 A 44 A

By Alan Cane

Most of Europe's larger and June this year as full ignocompanies have yet to modify. rance of the "millennium date change" became apparent. Mr Ian Taylor, the UK science and technology minister, for examtheir computers to avoid a disastrous systems collapse as the western world moves into the 21st century. More than one-third of board members are ple, who has been mounting a campaign to raise awareness of not even aware of the danger the issue, found few participants at a meeting of European Union telecoms ministers in Brussels last month wbo posed by the date change, despite widespread publicity. These are the main conclusions of a survey carried out understood the danger, includby Electronic Data Systems, ing Mr Martin Bangemann, the the big US computing services research commissioner. The problem concerns the company which manages data processing operations on an outsourcing basis for many of way computer systems store

To save expensive memory, most computer systems, espethe world's largest organisa-EDS quotes industry esti-mates of the total cost of mak-ing the essential modifications cially those which have been in place for some years, store and process only the last two digits of any year: 96, for exam-

The survey was carried out ple, to represent 1996. These among 352 companies in May computers will store the year director for EDS technical ser-2000 as 00, but will not know which century it refers to. EDS points out that all kinds of data-related calculations will be invalidated, with the consequence that pensions may not paid, driving licences will be invalid and credit card pay-

ments will be overdue by 99 Only 45 per cent of compa-nies have plans for the date change, EDS discovered. German companies were best

prepared with 85 per cent having plans in place, while Ital-ian groups were least ready. with only 38 per cent prepared. The UK and Spain were among the best prepared, both with more than 70 per cent of companies baving plans in place.

vices in Europe, said: "We estimate that many of those with plans in place will have severely underestimated the level of resource and funds required to fix the problem in the timescale. "Governments across Europe as well as commercial organi-

sations need to sit up and take notice as the infrastructures of the societies they govern could be severely disrupted" Modifying the systems is not

a simpla operation because of the way individual programs interact with one another. EDS said it had signed a 54-month project management agreement with the US investment bank Morgan Stanley to prepare its systems for the millennium.

cal industry) and disinfection

business areas had been posi-

Arjo cost cuts lift Getinge at halfway

By Greg Mclvor in Stockholm

in Europe as \$600bn.

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advanced from SKr1.36bn to SKr1.7bn. Mr Carl Bennet, Getinge, the Swedish medical technology group, lifted first-half pre-tax profits from Getinge managing director. skr227m to Skr238m (\$35.5m) following stronger than expec-ted returns from its Arjo sub-sidiary, which was acquired confirmed the company's ear-lier forecast that full-year prof-its would be between SKr480m and SKr500m. last year after a fiercely con-tested takeover battle. SKr119.

The company said sales at Arjo, the world's leading supplier of patient handling and hygiene systems and Getinge's largest division, fell 13 per cent from SKr790m to SKr687m. However, operating profits rose

from SKr92m to SKr127m, mance in the distribution divi-belped by cost-cutting. sion, where operating profits helped by cost-cutting. Group turnover in the period slid from SKr39m to SKr19m. Mr Bennet blamed the decline on a decrease in the total market, primarily in the healthfood product line - which had shrunk 15 to 20 per cent this year. Invoiced sales in distribution

The shares eased SKr1 to dropped 22 per cent, from SKr584m to SKr455m. Mea-Getinge has mada a series of acquisitions in the past 18 sures had been taken to improve efficiency and reduce costs, but market conditions months to become one of Scanwould remain difficult, the dinavia's largest medical techcompany said. nology groups. However, first-half growth was held back by weak perfor-It added that development in

tive. However, operating prof-its in sterilisation (healthcare) dropped from SKr35m to SKr27m as a result of lower activity and project delays in eastern Europe and Asia-Pacific. Getinge was confident its \$37m bid for MDT Corporation of the US would succeed after it last week raised its tender

offer from \$4.40 a share to \$5.50. The deal would increase its share of the US sterilisation

and disinfection market from its sterilisation (pharmaceuti- 2 per cent to 25 per cent.

NOTICE OF MERGER

To the holders, issuers and guarantors of bonds, notes, Cartificates, warrants, and other instruments in respect of which The Chase Manhatten Bank, N.A., London Branch has been appointed as Trustee, Facal Agent, Issuing Agent, Principal Paying Agent, Paying Agent, Warrant Agent, Conversion Agent, Registrar, Agent Bank, Process Agent, Custodian, or in any other or similar capacity and to trustees, paying Agents, custodiane, swap counterparties and other parties in relation thereto:

other parties in reason menor: To the holders, issuers and guarantors of bonds, notes, centificates, warrants, and other instruments in respect of which Chemical Bank, London Branch has been appointed as Trustee, Flocal Agent, Issuing Agent, Principal Paying Agent, Paying Agent, Warrant Agent, Conversion Agent, Registrar, Agent Bank, Process Agent, Custodians, even counterparties and other particle in protect and other paying. Bank, Process Agent, Cusadaun, or in any other or similar capacity and to trustees, paying agents, custodians, swap counterparties; and other parties in

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CHEVY CHASE MASTER CREDIT CARD TRUST II

Bankers Trust Company July 16, 1996

We are pleased to announce that on 15th July, 1996 Chemical Investment Bank Limited changed its name to

Chase Manhattan International Limited

Chase Investment Bank Limited

has kept its name.

Chase Manhattan International Limited and Chase Investment Bank Limited are aubsidiaries of The Chase Manhattan Corporation and remain UK-incorporated institutions authorised by the Bank of England and Regulated by tha SFA.

COMPANIES AND FINANCE: ASIA-PACIFIC/INTERNATIONAL

WMC to expand Olympic Dam operation

expenditure - the largest sin-

gie capital investment made by

the mining group in its 63-year

history - would occur over e

five-year period, and was

expected to create more than

1,000 construction jobs, plus

200 extra permanent jobs.

By Nikki Tait in Sydney

to araniam output. Gold production from the WMC, the Australian resources group which has shortened its mine site would also rise, from name from Western Mining, is about 30,000 ounces at present to go ahead with a A\$1.25bn to 75,000 ounces, with silver (US\$996m) expansion of its large Olympic Dam mine operation in South Australia.

The move could more than double the mine's conner output, from around 85,000 tonnes a year at present to about 300,000 tonnes, with the accompanying uranium production increasing from 1,500 tonnes currently to around 3,700 tonnes. This would add more than 1

New foreign

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ownership laws

s the Philippines' larg

acquiring direct shares in the

country's surging retail sector

foreigners have pushed SM

ebout to change. As Congress debates the final stages of leg-

retail industry to 100 per cent foreign ownership, SM Prime is

about to lose its enviable

At the same time, Uniwide, a wholesale discount seller with

retail outlets and shopping

malls around the country,

plans a market listing betwe

output going up from 400,000 ounces to 950,000 ounces. Funding would come from a Total ore throughput would mixture of internal cash flow almost triple from 3m ounces and external borrowings. Gearto 8.5m ounces a year by 2001 ing is expected to increase as a under the proposed plan. result, but Standard & Poor's, Approval for the expansion the US-based rating agency, at Olympic Dam, which had affirmed the mining company's been anticipated for several

per cent to present global cop-per production and 7 per cent

long-term and short-term credit ratings, at A and Al months, was announced in Adelaide yesterday by Mr respectively.

S&P said that while gearing could move temporarily into Hugh Morgan, WMC managing director. He said that the

Manila mall operator loses novelty value

tha 35-40 per cent range above the management target of 30 per cent - this would be underpinned by WMC's fairly diverse earnings base.

The Olympic Dam ore-body was discovered more than two decades ago, and came into production in mid-1988. It is said to be the world's biggest known uranium deposit and the sixth largest copper deposit

WMC said that the investment decision had not been affected by the recent turmoil in the copper markets, resulting from the Sumitome affair with the decision being based on its perceived long-term

PhP Out

lifts profits "fundamental" outlook for the 39% ahead metal. The economics of the mine expansion have also been aided significantly by the sharp improvement in ura-nium prices, and the fact that uranium production steps up of sell-off

Napocor

more or less in line with cop-By Edward Luce in Manita per output at Olympic Dam.

The company's aim is to take National Power Corporation production to 150,000 tonnes of (Napocor), the Philippines' largest electricity generation copper a year, from an ore throughput of about 6m company, reported a strong rise in net earnings in the first tonnes, by 1999.

The company said that six months of 1996. The group said it benefited from a drive to boost profits would be seeking approvals to go as high as 350,000 tonnes of before its planned privatisacopper a year, but solely to "provide flexibility for fature tion next year. Lower interest payments on expansion debt, and changes in the regu-lations allowing Napocor to pass on adjustments in pur-

Improved prices offset output fall at Gengold mines

By Mark Ashurst in Johanneshura

Gengold, the South African gold mining arm of Gencor, posted a 28.3 per cent rise in attributable income to R56.7m (\$12.7m) for the quarter to June, as higher gold prices off-set a 5 per cent fall in total roduction

Operating income for Gen-gold mines Beatrix, Kinross, eslie. St Helena and Winkelhaak rose 16 per cent to R112m for the period, compared with a per cent increase in the previous quarter. Working costs climbed to R394m, the third consecutive quarterly rise, although management preticted lower costs this quarter. Senior executives are to egin touring Europe and the US today to win investors' support for a plan to merge Kinross, Leslie, Bracken and Winkelhaak mines by October. This will facilitate a proper autonomous gold mine company management in the full-ness of time," Mr Tom Dale,

managing director, said. The mines currently pay management fees to Gengold, but would benefit from "substantial tax breaks by converting management fees into cash and then into equity" in the

merged Evander company Gengold would be restructured into two separate investment vehicles: Evander, and a secpentland

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and in the Free State. The merger could be fol-lowed by a R250m to R300m rights issue to finance capital expenditure at Winkelbask mine, which incurred a R6.8m loss after paying for 1,250 redundancies. Output fell 28 per cent, which largely accounted for a 2.5 per cent fail in Gengold's total production, to 1.58m tons.

an organised gold theft syndieuspended pending criminal charges.

rose 60 per cent to 122 cents a share from 49 cents, and the mine resumed dividend payments, which were suspend last year, for a final payout of 80 cents a share.

The company said investiga-tions at Kinross had uncovered cate" allegedly involving 24 of the 170 employees at its smelter. These had been

Kinross's earnings per share

Production at flagship mine Beatrix was flat, while working costs rose 4 per cent to R108m Earnings per share dipped from 39 to 34 cents, and the final dividend was 70 cents, lifting the total to 138 cents from 123 cents.

Recovery at most Korean banks

By John Burton in Seoul

A surge in interest income and a fall in loan loss reserves helped South Korea's 25 commercial banks recover to report a total net profit of Won437.5bn (\$537.5m) for the first half of 1996, against a loss

of Won72.6bn a year ago. The 15 national banks reported combined earnings of Won340.9bn against a loss of Won95bn in 1995, while the 10 provincial banks surged from Won22.4bn to Won96.6bn. Total operating income grew 12 per cent to Won2,350bn, while reserves for bad loans, securities losses and retirement liabilities fell 17 per cent to Won1,750hn

Kookmin Bank, a former state-run retail bank privatised

cent rise to Won75.5bn. Korea Exchange Bank, also privatised in 1994, showed the

highest earnings growth among national banks, with profits ahead 1,000 per cant to Won73.7bn. Cho Hung Bank rose 423 per cent to Won63.8bn, while Hanil Bank fell 49 per cent to Won17.6bn, ...Hana acared 196 per cant to Won30.5bn, while Boram aurged 508 per cent to Won7.9bn.

Secul Bank, which has the largest percentage of bad loans; of total lending among the main banks, incurred a loss of Won69.4bn against Won38.5bn . a year ago. Korea First, which was hurt by the bankruptcy of. several main corporate clients last year, narrowed its loss to Won34.6bn from Won138.2bn a

PROFILE SM PRIME Historic P/E (1995 est shopping mall oper-ator, SM Prime offers Current share price foreign portfolio investors the nearest thing they can get to a retail stock. Debarred from SHARE PRICE intve to the Mania Composite Prime's share price up to near record levels. At a p/e of 37, the group is trading at almost dou-ble the Philippine stock mar-All that, however, could be islation to open the country'a

Shopping around: a new mall opens in Manila

tomers. In the build-up to liberalisation, dozens of foreign boutique and department chains are scouting around Manila's fertile shopping ground for space to lease. With more than 1m square metres of indoor shopping mall - mostly in Manila - SM Prime is the biggest lessor in the Philip-

now and September in what will be the largest Philippine Uniwide's IPO - totalling Foreign companies, notably between 2.5bn and 3bn pesos the big Japanese department (\$95.5m-\$114.6m) - and the stores, have already expressed hopending retail liberalisation an interest in a market which legislation are seen as a threat is growing by between 18 and to SM Prime's ascendancy. Shares in the mall operator, in other words, could also have a 20 per cent a year. Few, though, are expected to go it alone SM Prime, which boosted net

downside. "There are some negative profits last year by 40 per cent implications for SM Prime to 1.51bn pesos, is an obvious from the changes in the law," says Ms Gina Mananzo, analyst joint venture partner. Earlier this year it took a 38 per cent at Asia Equity Securities in

tunity," says Mr Jose Sio, chief finance officer at SM Prime. The market is growing so quickly that there is plenty of room for foreign operators. We think there is also a great deal to learn from them."

> s the pioneer of the US-style indoor shopping A mall in the Philippines, SM Prime has little to learn ebout economies of ecale. Indeed, with plans to build a 500,000 sq m mall in Manila Bay, to be called the Mall of Asia, SM Prime will own the largest mall in the world by Its completion in 2000. Mega Mall, its 330,000 sq m centre in Orti-

gas, the capital'a second business district, is already the largest in Asia. At any one time more than

enabling it to build malls at a big discount, and strong operating cash flows which have kept its debt-equity ratio to below 10 per cent. But there are also disadvantages.

As a mass operator which appeals to the country'e low to middle-income groupa, SM Prime is badly positioned to cash in on the expanding high end of the shopping mall sector. While the company's vast malls serve as a model of efficiency to local competitors, the buildings are not exactly a paragon of quality.

"The first thing you notice about Mega Mall is its size," says Ms Meg Francisco, chief researcher at Deutsche Morgan Greafell. "The second is its low quality. It packs people in but it is not an experience for the

SM Prime is concentrating on provincial sites, with plans to open four regional mails over

the next two years. Critics of SM Prime say this is a strategy of diminishing

returns. 'Eventually, the hottest competition will be at the houry end of the market where Japanese department stores can excel," Ms Francisco says. "SM Prime is not best placed to compete at the value-added game.

For 72-year-old Mr Henry Sy, the Chinese-Filipino founder and chairman of the group, the chances of a share downside are probably of little concern. With a free-float of only 17 per cent and no debt to speak of, the company can generate much of its capital from

cor's margins. The company is attempting to "unbundle" its tariff structure to make it more transparent and isolate previously hidden subsidies. 0.1 "We are trying - 1 think successfully - to maximise Napo-cor's profitability in advance of privatisation next year," REVENUE (PbP br) said Mr Ranf Tan, head controller. "We have been helped by changes in price adjust-ment rules and by the appreciation of the peso against the 20 yen." Interest payments on Napo-57.5

cor's debt, more than 60 per cent of which is denominated in yep, were further reduced by the early repayment on some of the principal. The company, which plans to issue \$250m in eurobonds later this year - to be underwritten by Salomon Brothers - is the largest single Philippine issuer in the international capital

chase prices to electricity dis-

chase prices to electricity ins-tributors, pushed net profits up 39 per cent, from 2.44ba pesos to 2.4hp pesos (\$129.8m). Net revenues rose 10.8 per

cent, to 29.1hm pesos. Overall

energy sales rose 6.3 per cent. Other changes, including the right to pass on fuel price

djustments and losses from

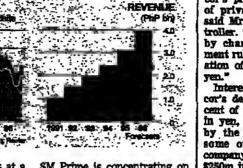
currency fluctuations to the

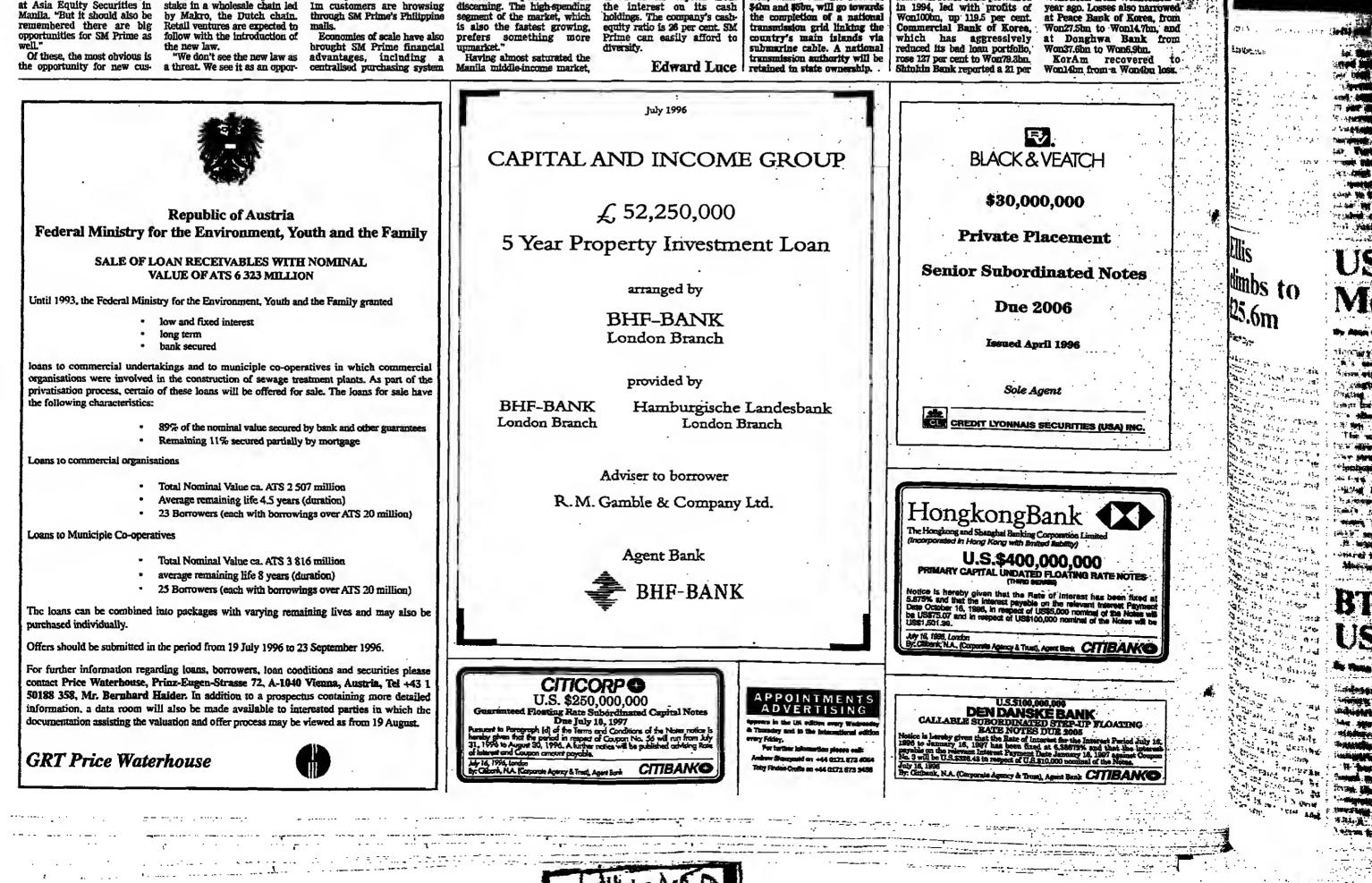
consumer, also lifted Napo-

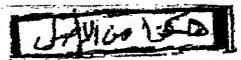
markets. Napocor, which is expected to be hived off into four or five power generation companies when it is privatised, sapplies about 65 per cent of the country's power needs.

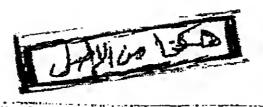
Under the privatisation blue-print, which is being drawn up by Merrill Lynch and N. M. Rothschild, the privatised companies will be required to list on the Philippine stock exchange within a specified period. Ten per cent of the equity will be handed

back to employees. Proceeds from the privatisation, which will net between









23

wed prices output fall offer for associate COMPA By David Blackwell

suits for the first time.

less than it had intended.

flood of share issues.

Pentland, the sportswear and consumer products group, yes-terday threatened to spoil an agreed takeover of Authentic Fitness Corporation, a US associate company, by rejecting a \$93m offer for its 23 per cent has more than balf the world market. Known as Aquablade, it has less drag than human Mr Stephen Rubin, Pen bolding.

La A China C tland's chairman, resigned yesterday as a director of AFC, maker of Speedo performance swimwear in the US, after vot ing against the offer from War-naco, the US sports and underwear company.

Warnaco's offer comes as more than 40 national swimming teams line up in Speedo midday price on the New York stock exchange of \$22.13.

Games, which open in Atlanta, Georgia this week Mrs Linda Wachner, cha man and chief executive Speedo, based in Nottingboth Warnaco and AFC, ha ham, is owned by Pentland. This year it launched a revolustake of about 13 per cent each company. She said tionary new fabric for its peroffer would not be raised a formance swimwear, which there would be no cash alter tive.

Warnaco has raised the offer once, from 0.725 shares.per AFC share. However, its share swimmers wearing all-over price has fallen from more than \$31 at the beginning of Warnaco, licensed to manu-facture under brand names June

Mr Frank Parrant, Pentland including Calvin Klein and Fruit of the Loom, sold off AFC finance director, yesterday described the offer as "fairly in 1990. It is offering 0.82 shares per AFC share, pricing the bid at \$406m at yesterday's opportunistic" and undervaluing AFC, which was "a super company, doing well for us". AFC said it was disappointed by Mr Rubin's "negative vote."

RESULTS				- 2.5								APPOINTMENT
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Apria Realiticare	11.8	(6.14)	1.5	(0.859)	1.5†	(12)	0.5	Sept 4	0.5	0.9	0.9	appears in the UK edition
Automatical Security	77.3 371	(80) (0.254)	1.95	(11,7L♠) (0.108L)	3.4L 44.6Lt	(11.3L) (4.16L)	លី	:	ter.		74	Revery Wednesday & Thursd
Site & Everand	584.1	(513.5)	25.6	(13.34)	20	(8.9)	6.2	0ct 7	5.7	9.2	8.4	and in the International
Shandwick Inti 6 miles to Apr 30	89.2	(82.3)	3.57	(322)	1.9	(1.7)	0.43	Sept 20	0.43	-	13	and in the mornadous
Waste Management 6 mins to June 30	607	(576.6)	75.3	(71.9)	12.3	(122)	•	•	•	•	•	edition every Friday. For
Housex Trust	1.49	(1.04)	0.096L	(0.183L)	0.214L	(0.9L)			-	-	•	further information pleas
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Tenderson Vightand		1.000					1.5	Aug 30	1.45		5.9	Toby Finden-Crofts +44 0171 873 3456

All of these searities have been sold. This announcement appears as a matter of record only:

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Biotechnology sector suffers further blows By Simon Kuper

The British biotechnology sector, a favourite among investors for almost two years, suffered three blows yesterday to add to other recent setbacks. The share price of British Biotech, the market leader, fell below the £20.50 a share price of a £143m rights issue due to close tomorrow. At last night's close of £20.40, down 18p, they

are 38 per cent below their peak of £32.65 in May.

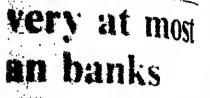
floats on the London Stock sub-underwritten British Bio Exchange next Tuesday, 58m tech's entire £148m rights issue from Kleinwort Benson would probably be left holding mil-lions of pounds worth of the In another development, sev eral fund managers said Axis Genetics' planned £12m private stock. The issue is the largest placing was overpriced. Hoare Govett, broker to the company, in the sector.

However, the sub-underwrit-ers include many of the largest denied the placing was in troushareholders in British Bio-Biotechnology stocks have tech, among them Morgan been falling for almost a month, prompted in part by a Granfell, Mercury Asset Man-agement and Legal & General Assurance. The closing time The companies make losses for take-up of the rights is 3pm Separately, Therapeutic and promise profits when their on Wednesday. Yesterday, Brit-Antibodies, the US-based hio-technology company, said it Analysts and fund managers rights to take up shares in the would raise just \$22m when it said institutions which had issue - fell 16p to just 2p.



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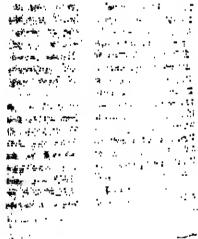
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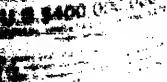
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Dermot McNulty, chief executive, (left) and Peter Gummer, chairman: unveiled Mastercard deal

By Jane Martinson

per cent to £3.57m (\$5.56m). Shandwick International, the public relations group, yester-day announced a global deal with Mastercard International, the credit card business, as it revealed double digit growth in the US, Europe and Asia in the six months to April 30. Mr Roger Selman, finance director, said he expected the number of multinational per cent to £89.2m (£82.3m). Operating profits rose 9 per cent to 26th (£5.49m). New busiaccounts to grow over the next few years. The group made a similar deal with Digital Equipment six months ago.

In the first half, Shandwick point to 16.7 per cent. However, a focus on the group's US operations in Wash-ington and New York over the lifted interim pre-tax profits 11 Operating income from fees and commissions rose almost past year had resulted in 13 per cent to £58.8m (£52.8m). growth of up to 30 per cent, said Mr Selman. The increase It increased 10 per cent on a in staff employed, including a constant currency basis, senior politician in Washingbecause of a stronger US dol-lar. Turnover, which includes some costs of business, rose 8 ton, had reduced regional margins by 2 percentage points to 17 per cent.

In the UK operating income grew 6 per cent to £13.6m (£12.8m), while an operating ness in the US particularly margin of almost 21 per cent eroded overall margins which was maintained. fell just over 1 percentage

US team acquires **Mercury offshoot** climbs to

£25.6m

By Geoff Dyer

Ellis

munications operator, has sold Ellis & Everard, the chemicals its paging business, Mercury Paging, to a US management team for 200m (\$93.6m). Mercu-ry'a share of the proceeds is distributor, increased annual pre-tax profits by 22 per cent despite volatile movements in raw material prices. £30.6m

Pre-tax profits before exceptional items advanced to 235.6m (\$39.9m) in the year to April 30. The previous year's figures also included a £7.7m charge from the sale of its swimming pool equipment and food hygiene busines Operating profits from con-

tomers for its "calling party tinuing businesses rose 16 per cent to £26.3m on turnover 11 pays" service. per cent higher at £571m. Mr Peter Wood, chief execu-

It was, however, no longer entral to its strategy. Mercury owned 51 per cent

industrial valves.

from the Henry Vogt Machine Company, e private US engi-

neering group. The business, which makes low-pressure

valves for refining, petrochemi-

By Alan Cane

Mr Peter Wood, chief exett tive, said the group had had to deal with commodity polymer prices which had doubled at one stage during the year and then halved at a later stage. In April the group paid £4.35m for Fiske, a food ingre-dente distributor which will dients distributor which will double its sales to the food industry. In May it bought Gil-By Ross Tierpan

train Plestics, which distrib-utes the PET polymer, for Undetarred by investor concern over its debt burden, industrial conglomerate BTR Mr Wood said the group would continue to look for buys in markets it had tar-£4.15m. has spent £20m (\$31.2m) to reinforce its strength in the

geted, such as food and polymers, but it was getting harder to find suitable ones. The group's European operations increased sales by 15 per cent and profits by 20 per cent, while in the US profits advanced 18 per cent and

sales 12 per cent.

of Mercury Paging; the other shareholders were Mobile Telecommunications Technology Mercury Communications, the UK's second largest telecom-Corporation (29 per cent) and Motorola (20 per cent). All three groups have sold their shares to the new team.

The new group is led by Mr Richard Reiss and Ms Janice Fuellhart. Mr Reiss is a manag-The move is part of Mercu-ry's strategy of focusing on its core strengths in long distance ing partner of Cumberland Associates, a private investment firm.

telephony and specific business sectors. It said yesterday that The new venture is jointly financed by the management and a group of international investors led by CS First Bospaging had been a profitable business with over 250,000 users, including 100,000 custon and Metropolitan Life Insurance.

> The operator will be renamed Page One Communications.

BTR pays £20m for US valve maker

cal and similar plants, will be integrated with BTR's Edwards Valves business in Raleigh,

North Carolina, BTR has annual valve sales of £250m. It claims a 15 per cent share of the world market manufacture of specialisad for valves used in processing plants, and 13 per cant of the market for valves in the oil It has bought Vogt Valves, based in Louisville, Kentucky,

and gas industry. Edwards, which specialises in high-pressure valves used in electricity generating plants, is number two in the US to Velan.

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INTERNATIONAL CAPITAL MARKETS

Treasuries lower ahead of Greenspan speech

to 2.70 per cent.

By Lisa Bransten in New York and Conner Middelmann in London

24

US Treasuries posted modest losses in thin trading early yesterday as investors awaited testimony on Thursday from Mr Alan Greenspan, chairman of the Pederal Reserve, about the state of the economy.

Near midday, the 30-year Treasury was off at 871 to yield 7.040 per cent, the twoyear note was \pm lower at 99%. yielding 6.300 per cent, and the September 30-year bond future was down # at 108. Mr Kevin Sluder, senior

fixed-income trader at First Chicago Securities, said the market's focus was firmly on Mr Greenspan's biannual Humphrey-Hawkins testimony, in which he is expected to prepare the market for an interest rate increase in August. Trading was "lethargic" yesterday, he said, because investors were wary of buying bonds before en interest rate increase.

Most on Wall Street expect the Fed to raise short-term interest rates by at least 25 basis points at the August 20

widely seen as a purely technical reaction to firmer Dutch FOMC meeting because of the sharp increase in employment money market rates, it has had over the past five months. an important psychological Traders were also awaiting impact on European markets, fuelling speculation that the data on June consumer prices and industrial production due

today to help them assess the rates are set to rise. strength of the economy. Less attention was paid to the equity market yesterday, GOVERNMENT although share prices contin-BONDS ued to fall. Last week, bonds gained as investors fied to the safety of the bond market as stock prices tumbled.

tempted to say it's all a storm in a tea cup, but the Dutch move is bound to put pressure Europe's government bond on European markets and markets were depressed by interest rate jitters in the US European convergence trades short-term, especially set against the US backdrop," said Mr David Brown, chief Euroand Europe. While dealers were casting a nervous eye across the Atlantic for signs of US interest rate tightening, pean economist at Bear thay were also digesting the implications of last Friday's 10-Stearns However, he noted that basis-point increase in tha higher rates across Europe Dutch central bank's 'special would make it more difficult

advances' money market rate, Although the move was pean monetary union on budget deficits and public debt.

A "double whammy" of fiscal and monetary tightening could push Europe into a downward spiral of slower growth, higher interest rate servicing costs and bigger, not smaller, budget deficits ahead, he warned. European easing cycle has come to an end and interest Thus, "it is fairly safe to assume that the first substantive rate hike in core Europe is still a long way off".

Interest rate jitters took a "Short-term, we would be particularly heavy toll on Europe's high-yielding bonds, which have been the best performing markets in recent months. In Italy, last week's political tensions, coupled with fading

hopes of a rate cut and the lira'a resulting weakness against the D-Mark, prompted alling yesterday. "Investors have spent months waiting for good news

on the ERM and rate cut

New international bond issues

for governments to meet the fronts, but those hopes have DM10bn of bills yielding Maastricht criteria for Euro- evaporated and we saw some around 15 to 20 basis points serious profit-taking today." said one dealer.

As a result, Italian 10-year bonds under-performed the rest of Europe, their yield spread over German bunds widening by 10 basis points from Friday to 299 basis points. The Swedish government bond market also suffered amid fears of higher European rates and krona weakness: Sweden's 10-year yield spread over bunds widened by 5 basis points to 184 hasis points.

German bunds held up better than most European markets, buoyed by the stronger D-Mark, although sentiment was dampened by worries over Russian President Boris Yeltsin's health, and interest rates. The main focus today will be the Bundesbank's first quarterly auction of its new sizmonth money market bills, dubbed Bu-Bills. The central bank is expected to offer

below Libor.

Some observers felt that demand might be dampened by the uncertain rate outlook in Germany, but others thought strong international demand for the paper would ensure its absorption. Mr Christoph Anhamm, bond strategist at Union Bank of Switzerland in Frankfurt, expects strong interest from international central banks and institutional investors, some of which are establishing so-called bar-bell trades, where they sell the medium maturities and buy the short and long ends of the yield curve.

UK gilts also weakened yesterday, weighed down by looming supply - an expected film of bonds in the last week of July - and dragged lower by the US market. The UK 10-year yield spread over Germany widened to 157 basis points from 154 on Friday.

Mexico FRN rated investment grade

By Samer Iskandar

Merico has been awarded an investment grade rating for its \$3bn floating-rate issue by Moody's, the international credit rating agency. The transaction was structured with the help of the Federal Reserve Bank of New York. The Baa3 rating is higher than the Ba2 "sovereign ceiling" on Mexico's debt rating.

Mexico's sovereign ceiling reflects the "transfer risk of foreign currency", Moody's explained. In the case of the new structured deal, this transfer risk was reduced by the diversion on a daily basis of payments owed to Mexico directly to the New York Fed. According to the rating agency, "key structural features ... include arrangements requiring existing and future purchasers of most Pemer [the national oil company] oil exports to make payments directly to Swiss Bank Corp, and SBC's obligation to remit these payments daily" to the New York Fed.

Moody's said holders of the new notes would benefit from "credit support mechanisms that are substantially similar

to the arrangements supporting certain medium-term swaps between Mexico and the US Treesury". In case of default by Mexico

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on its debt, the money held by the Fed will be transferred to the trustee for immediate payment to note holders.

In making its assessment, Moody's also looked at different scenarios of oil price changes, as well as of export cash flow. It said existing holders of Pemex bonds would not be affected by the transaction, because Pemer receivables are not given as collateral. However, Moody's warned

that changes in the ratings of Mexico or Pemer, and its assessment of Pemer's ability to continue exporting sufficient oil, may affect the Baas rating of the structured notes. It also said its prospective rating addressed the likelihood of full payment of interest within six months of scheduled payment dates and the ultimate principal payment less than one year following the expected final payment date.

J.P. Morgan Securities and SBC Warburg, the investment banking arm of SBC, are co-arrangers for the offering.

Salomon issues Russian equity call warrants

2-----By Samer Iskandar

New call warrants allowing international investors easier access to the Russian equity market have been launched by Salomon Brothers. The issue lets investors cir-

cumvent the local stock custody system which can make buying physical stock complicated and time-consuming. The 12.5m European-style

warrants have been issued on a basket of five shares - Chernogomeft (ofi), irkutskenergo, (utilities, electricity), Lukoil

(oil), Mosenergo (utilities, elec-tricity), and Rostelecom (telecommunications).

The warrants have a multicurrency structure and can be traded and exercised in dollars, D-Marks, escudos and Swiss francs, reflecting the most likely origins of demand for

the product. Salomon Brothers is applying to list the warrants in Frankfurt and on other German exchanges. The minimum trading size of the calls, which can only be exercised on the day they mature, is 500.

UK sets new benchmark with \$2bn offer of five-year notes By Samer Iskandar SBC Warburg registe

The United Kingdom yesterday took advantage of attractive market conditions to announce the issue of \$2bn of five-year notes, as part of the Bank of England's "routine debt management"

Expected to be priced today to yield 5 basis points over the benchmark US Treasury note, the UK paper looked expensive in absolute terms, but met strong demand on a when-issued basis, with the spread narrowing to 4 basis points.

This is a new benchmark for the eurodollar market." said one bond salesman. Everybody felt they had to buy it." The total amount was well oversubscribed, with lead managers Goldman Sachs and

orders for more than \$3.5b The UK is a "very borrower ... of the hig quality", said a syndi-manager at SBC Warb "This is only its second eurodollar straight bond."

INTERNATIONAL BONDS

"We are delighted with the market response," said Mr Ian Plenderleith, Bank of England executive director. *Despite being tightly priced, [the issue] received a very positiva market response." Proceeds of the new boud will refinance part of a \$4bn floating-rate issue maturing at the end of September.

ring	Elsewhere, Austria's OKB
n.	followed the EIB's lead and
rare	tapped the Ecn market for
hest	Ecu250m. Lead manager SBC
cate	Warburg said there was good
urg.	demand from European institu-
ever	tions and Swiss retail buyers.
	owing to a large number of
_	recent For hand redemetions

The Ecu market has attracted little interest of late because of uncertainty over the timing and technical

aspects of European monetary union. SBC Warburg said OKB's issue documentation had been carefully worded to reassure investors that the bonds would not be redeemed in Ecu component currencies but in euros -

the future single currency - at the official parity set out in phase 3 of Emu

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Unibenco()	100	9.375#	98.732R	Sep 1999	0.675R	+290(7)6%-89	Chibenk International
World Benkic)	60	6.700	100.00	Jul 1999	none		Selomon Brothers Inti
Banco BMG	80	(a)*	(adR	Jul 1999	1.00R	+560857878-66	ANZ Benking Group
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Motro Finance(s)	300	4.50	29.95R	Nov 1898	0.1675R	+255%% -05	Deutsche Morgen Grentel
		1.1.1		1	5.63	5.2	
Sumhama Reality & Devisit*	20bn	3.00	101.725	Sec 2001	1.575	-	Dehen Europe
Sumitomo Realty & Deviet	10bn	2.95	101.575	Jan 2001	1.875	-	Dates Europe
E GELDERS	- and the					*** = T.**	
Actimes Hypothekenberik	300	0.75	99.375R	Aug 2006	0.425R	+320	ABN Arres Hours Govett
H. LIDGENBOLLING. PROMICE				1.1	1		and the second states and
Banque International & Lung)	2bn	6.00	102.50	Nov 2001	1.75		ERL
CANADIAN DOLLARS ST.							
Toronto-Dominion Australiaist	100	7.00	99,728	Dec 2000	0.25R	+5(71/246-00)	Toronto-Dominion Bank
E SCH	(P)	4.4.5	-347 F	1. A.	· · · · · ·	x	
Oest Kontrollbank()	250	175	99.18R	Aug 2001	0.259	-11(8%-01)	SBC Werburg
Beyertecha Hypoth	80	6.25	101.375	Oct 2001	1.575	-	Bill,
Norddeutache Landeebank	65	6	101.90	Aug 2002	1.875	-	Kredietbank Intil Group
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heland Italy Japan No	o 140 o 182	8.000 9.500 6.600 3.000 6.000 11.875	08/08 02/08 06/01 08/05 01/06	102,4200 101,1900 118,6645 97,5459 98,7200 118,7700	-0.230	7.64 9.317 2.38 3.36 6.47 8.57	7.70 9.14 2.31 3.30 6.54 8.72	7.75 9.38 2.17 3.12 6.39	Sep Dec	Cpen Open 116.90	n 100ths Sett pri 115.97 115.33	of 100% ce Cher -0.6 -0.6	nge H 166 116 16	toth L 1.93 11	5.95	43824	Open Int. 64778 2111 of 10054	8. Up to 5 years (1) 7 Over 5 years (11) 8 A2 stocks (12) Average gross redexption ye	196.65 187.37 187.50 skie wa uhov	-0.15	199,92 187,84 187,77 187,77	1.36 1.36	2,45 2,48	Over 5 yrs	3	46 2. 79 3.	15	25 86	0.80	0 0.8	8 1.4	1	

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Latest Treesury Bills and Bond Yields	Sep 101.34 100.94 -0.45 101.40 100.92 48,453 61,711	FT/ISMA INTERNATIONAL BOND SERVICE
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Prime rate 8 ¹ e Two roend • Three your 6.46 Broken iser rate 7 Three wonth 5.20 Five your 6.45 Field wode at Intervestion. • 5.4 Six month 5.55 10-your @.67 Field wode at Intervestion. • One your 5.25 20-your 7.104	Open Settprice Change High Low Est vol Open Int.	U.S. DOLLAR STRAXHTS Sweden 8 07 2500 105 105 ¹ / ₅ 3.97 Abbey Net Timesury 8 09 2 1000 100 ¹ / ₂ 100 ² / ₂
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FINANCIAL TIMES TUESDAY JULY 16 1996

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FINANCIAL TIMES SURVEY

LEBANON

An uncertain revival ahead

Beirut waits on the decisions of outside forces and interests before charting its own future, David Gardner argues

or 17 days in April, Leba-non yet again became the preferred battle-the state battlenon yet again became the preferred battleground of a Middle East still operations against the country since 1968. Lebanon has cause far from peace. Israel bombarded the country from the to wonder what this means for. air, land and sea, in response its reconstruction ambitions. to the actions of the Shi'ite "The Lebanese know the peo-Moslem guerrillas of Hizbollah, ple around Netanyahu very licensed by Syria in their fight well," says a senior govern-ment official, "and they are against Israel's occupation of southern Lebanon. This, essenvery arraid." tially Israeli-Syrian conflict has placed a question mark against Lebanon's ability to recover

from the 1975-90 civil war and rebuild itself so as to become again the thriving services and financial entrepot it was before. And yet The Lebanese have proven over the years to be extraordinarily resilient, and the April bombardment forced them to rediscover themselves as e nation. This was a sense filey all but lost in the tribal slaughter of the civil war between and within the country's 17 minority communities. That war brought Lebanon under Syrian hegemony and left 12 per cent of its territory under Israeli occupation. "Never in the history of Lebauon since its independence have the people been sn united." says Mr Fouad Sanioura, finance minister in the government of Mr Rafiq Hariri. This great upsurge of popular unity, embracing all sections of the community from Shi'ite fundamentalists to the Maronite Christians, allies of Israel during the civil war in a vain attempt to preserve their dominance of Lebanon, has raised hopes that, yet again, the Lebanese will be able to turn a disaster into an opportunity. But in May, Israelis elected Mr Benjamin Netanyabu at the ead of a hardline government

(3)Derived from IMF figures.

ment question whether Lebanon can begin emerging from its subordination to Syria while the risk of further conflict with Israel persists. Or indeed whether it can recover its pre-war status as the West's window on the Middle East and re-establish itself as the region's main financial centre. US and French mediation ended April's hostilities, not with a ceasefire but by writing down the rules of engagement agreed verbally after Israel's last big incursion into Lebanon in July 1993. This allows Hizbollah to continue its attacks on Israeli forces inside the so-called security zone Israel occupies as a buffer for its northern border, and Israel to retaliate, provided neither side fires on or from civilian positions. Approval was given to a

KEY FACTS	s	
Area	10	452 sq km
opulation		3.09 million
tead of state	President	Files Hrawi
Time minister	Rate	dig al-Hartri
CUTORCY	Lebanese	cound (LE)
Werage exchange rate	1905 S1=	L£ 1821.45
ECONOMY	19957	1996*
Total GDP (Sm)	10,315	1/2
Real GDP growth (%)	7.0	8.0
Private Consumption	109.9	n/a
Total Investment	28.3	n/a
Government Consumption	11.6	0/8
Net Exports	-49.8	. n/a
Annual change inc		
Consumer prices (%)		15.0
Money supply (M1,Q4,%)	9.4	n/a
Reserves minus gold (\$m)	4,533	n/a
Total external debt (\$m)	2,500	n/a
Government budget bal.(L£ bn)	-2,495	-2,428
Current account balance (Sm)	-4,809	-5,250
Exports (Sm)	982	1,130
mports (Sm)	6,721	7,500
Frade balance (\$m)	-5,739	-6.370
Main trading partners (1994, %)*	Exports	imports
Saudi Arabia	12,8	. n/a
Switzerland	12.2	r/a
UAF	11.1	. n/a
Syria	9.1	5.3
Kuwait	6.6	n/e
Jordan	. 4.9	n/a
EU	15.1	44.9

(1)Yeer to date (2)Estimates unless otherwise stated.

centre apon a ph

towards forther expansion of the development program as Beirur recaptures its role

in the region. During the

first phase of the project, which lasts until 1999, the

BCD will undergo some 1.34 million square metres of development, including some 833,000

square metres of restoration works, and more than 500,000 square

metres of new development projects.

With almost 60% of this

development work sirendy committed to, SOLIDERE is confident of

meeting its overall targets for Phase One. The developments taking

place cover a wide range of nees; offices, commercial

developments, hotels, residentisi development

and others, which the

company believes will create the necessary

conditions and critical

mass required to recreate

a lively city centre. Analysing this, Chammai argues that

SOLIDERE's project differs in certain key respects to

other major international

development projects

which have taken place in

recent history. This difference he says arises

from the fact that the SOLIDERE project is located in the natural city

proven track record and history as a successful national and regional

hub. This means that,

within the Lebenese

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hotels,

He and others in the govern- text covering arrangements to monitor the ceasefire by officials from the US, France, Israel, Lebanon and Syria in Washington on July 12.

Israel had intended to cause damage to Lebanon's re-emerging infrastructure on a scale that would force Beirut and Damascus to act against Hizbollah. Roads and reservoirs, power stations and bridges, as well as hundreds of Shi'ite homes in the south, were destroyed, and over 400,000 refugees were driven northwards. Yet Hizbollah emerged not only intact, but with greatly enhanced prestige for standing its ground against Israel, whose land forces it harried out of most of Lebanon in 1983-85. Only 14 of its fighters were among the total of more than 200, mostly civilians, who died. "I'm not aware of any other movement which has this popularity," says Sheikh Hassan Nasrallah, its 36-years

old leader, who said last month that Hizbollah wants to enter government. "We want to be part of the political life of Lebanon, to participate in its administration and in dealing with its problems," he said. Mr Hariri rules this nut, but acknowledges its power.

We said from the beginning [Israel] would not succeed in destroying Hizbollah, and they did not," Mr Hariri said in an interview last month. "They have tried all sorts of methods tn get security on their north-ern border," he adds, but "none of their [ects of] aggression has worked." What would national resistance movement. work, the prime minister contends, is for Mr Netanyahu to withdraw Israeli forces and give way to the reconstituted Lebanese army. "With no occupation there will be no resistance," be says, pledging to wind up Hizbollah in the same way all the other civil war militias were disbanded. "We are ready to assure security on our borders."

Mr Hariri did indeed warn Hizbollah in May against escalating the conflict in the south, a move seen then as the first step towards reining in tha guerrillas. But Mr Netanyahu'a election, and the inclusion in his government of Mr UN Security Council Resolution 425, passed in 1978 and calling on Israel to return all Sharon who in April advocated taking all of south Lebanon up

In these circumstances, no attractions for Israel, First, the government in Beirut - much security zone does not provide ess one under the tutelage of security, but a flow of Israeli Damascus - would risk concasualties which is rising as fronting an organisation which israel's client militia, the enjoys the legitimecy of a South Lebancse Army, crumhles.

President Hafez Assad of Second, if the Lebanese army Syria, moreover, is unlikely to did replace Hizboliah on the want to surrender his Hizboiborder, this would be popular in Israel, and Mr Netanyahu lab allies when the Netanyahu government has ruled ont his could present himself internamain demand - the return to tionally as a peacemaker. Syrian sovereignty of the Third, Israel could corner Golan Heights, seized by Israel Syria, which could bardly in the 1967 Arab-Israeli war, object to Israel complying with a demand of the Arab world as

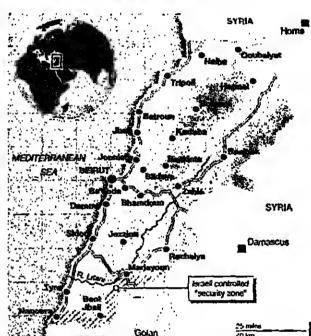
Tet very senior officials in well as the UN. both Beirut and Jerusa-The attraction to Lebanon of L lem do not rule out regaining control of its terrientirely the possibility of Israeli withdrawal. This would tory is immeasurable. It would loosen Syria's grip on the counnot be as part of e peace deal. try, and dispel the uncertainty which Syria would not allow over the reconstruction of its Lebanon to negotiata sepaeconomy. rately, but in compliance with

The economic cost of the April attack in vandalised infrastructure and lost growth is variously estimated at

Tuesday July 16 1996



n in Beinut, but it must extend to the rest of



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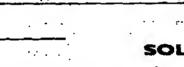
Lebanese company established in May of

1994, is today, according to its 'Chairman, and General Manager, Namer Chamman 'well on its way

led by Likud, which includes

as ministers Mr Ariel Sharoo

to the Litani river, has given Lebanese land Hizbollah a new lease of life. The move has three possible



THE LEBANESE RENAISSANCE SOLIDERE SOLIDERE begins to deliver on Phase One targets which will being in majo SOLIDERE, the \$1.8 billion

tenants into the area, with

the

towards implementation of the first-phase of a comprehensive plan for the development and reconstruction of the beart of the Lebanese capital". The company, created . no answer the complex and difficult issues surrounding the destruction which took place in the centre of Beirus during the civil war, has passed its early tests, and has now begun delivering on the delivering on the ambitious programme for the first phase of the project. The creation of SOLIDERE, as a private sector joins-stock sector joint-stock company, deak with these issues through a novel concept; the association of property owners and or property owneds and investors, allowing real estate and cusb assets to become available, thereby making it possible for the complex reconstruction of the city centre to move ahead. With a potential 100,000 shareholders, iand assets appraised at a value of \$1.17 billion and a successful initial public offering which raised \$650 million, the soon manual, the company has been able to get its development projects underway, while also being strentwe to the popular, national and regional dimensions of the programme. The development plans

reconstruction for the Beirut Central District, or BCD, are set out in a mester plan which was the subject of popular and professional debate in Lebanon. The plans cover an area of approximately 1.8 million square metres of land in the historic centre of the capital, including some 608,000 square meters of land being reclaimed

economy, SOLIDERE does from the sea. The project's location includes the banking district of Behrut, not have to combat market Degative perceptions which come the heart of the Lebenese administration, commercial districts, to the fore in development projects which take place on the residential areas and outsidens of major citics. important tourist locations. The plans for the area's redevelopment The obvious need for the Lebancse capital to be rebuilt is being underplaned by strong demand for property and program to bring back significant life to the heart of the capital by the turn of the millennium, and gradually move on nificant life to the heart development in the area,

project will concept of city planning in Lebanon. The company believes that SOLIDERE'S investment . approximately \$500 million in equipping the BCD with this new infrastructure will add coormous value to the area. With these works well underway, visitors to the city centre can easily

the company recently announcing that RSCWA, one of the main administrative U.N. agencies for the Middle Bast, along with other U.N. agencies will be locating as long term tenants in the area during 1997. Other government spencies, Including see the magnitude of what



Belevi Central District showing infinistracture works in progress

principally amo Lebanese investors. amonest SOLIDERE's strategy is built upon this phased approach towards approach development in the area. The first phase includes the completion of extensive infrastructure works in the BCD, simed

at equipping the project with modern, state of the art facilities. These are set to include the latest in sechnology available for the communications . centre, which has a network in the area, as well answering the transport and parking needs of the BCD, Whith its new road network and landscaped streets, the

carrently being 5 achieved. "We want the city centre to offer the most advanced tejcommunications technology, for finance, media and related services, in a distinctly pleasant environment. and one which also emphasizes the chy's rich heritage', says Chamman. During the course of 1995, SOLIDERE the sale of an impressive \$207 million worth of property to buyers wishing to develop their own projects in the BCD. Important deals have already been negotiated

administration of the Council of Ministers will take space in the BCD. Chamman insists that such agencies will act as "poles of surscion" for other spencies and services. Many other important Lebanese and international businesses are also set to establish in the area during Phase One. Most major Lebancee fignacial institutions have committed to a significant presence in the area, and Banque Andi, Lebanon's second jargest bank, is currently developing a major new head office building in the traditional banking district of the BCD. SOLIDERE is itself

major projects during Phase One, all of which are designed to act as magnets in the newly restored area. One of these hadmark projects, the Beirut Trade Center, Lebanon's first intelligent office building, will offer high quality office and conference facilities. Because of its location and the quality of its facilities, the company is aiming to set a new standard in office development in the development undertaken by SOLIDERE, the reconstruction of the Souls area, involving over 100,000 square metres of commercial space, will provide a commercial and entervalument environment unequalled soywhere in the city, and

easily accessible from all parts of the Greater Beirut area. With new standards of development, and top international operators expressing an interest in million.

the project, the management believe that their strategy is correct. While critics of the

project have argued that the future success of Beirur depende largely on regional and geopolitical considerations, SOLIDERE sees that point as only part of the overall picture. "Beimt and all of Lebenon need the city centre, irrespective of regional considerations", says Name Chamman The Lebanese are keen to see it rebuilt and active again. We are proceeding with considerable

encouragement from the business commonly". SOLIDERE sees Beirat's regional dimensions as part of their Phase Two

vision. Our concern st the moment is to revisible the city centre around the historic core and by the foundations for the fature vision", says Chammas. There are clearly very great regional



ISRAEL

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opportunities that will flow from a more stable Middle East and we look forward to that". With its Strong

financial performance over the past two years exceeding profit expectations for both 1994 and 1995, the company reported net income in 1995 of \$32.3 Shareholders in the

comparty received their dividends, and and first the management is confide that the fundamentals of the company are very strong. With work on schedule and interest in the project very tangible. SOLIDERE can by claim to a solid record of performance over the past two years, and a bright future.

State-of-the-art restor chaiques are transf

II LEBANON

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Capital markets: by Roula Khalaf

Regional role kept waiting

Confusion about the official and secondary markets hinders the bourse's development

Bariler this year, Lebanon started to send signals that it could reclaim its former role as a regional financial centre. Foreign banks such as ING and Flemings opened offices with an eye on turning them into regional bases; local banks successfully tapped international markets for finance; and institutional investors in London and New York sent teams to explore investment opportunities.

Then came the April Israeli bombardment, which highlighted the country's vulnerability and the desperate need for comprehensive peace in the region if Lebanon's economic and financial hopes for the future were to be realised. The April attacks and the subsequent election of a hardline Likud government in Israel have thrown the peace process into doubt and raised the level of Lebanon's political risk not least in financial terms.

Lebanese bankers and government officials, however, remain outwardly undisturbed. The Israeli attacks were a serious setback; peace may now be much barder to reach, but turning the country into a regional centre is a long term objective; one which can wait, they said.

In the meantime, however, Lebanon has had to continue with the development of its capital markets. This is not just the centreplece of its plans to re-establish itself as a financial entrepot, but also an essential element in raising finance for Its ambitious reconstruction projects.

If foreigners are now forced to shelve plans to set up a regional base in Beirut, some foreign as well as Lebanese tovestors seem still willing to buy Lebanese paper, as evidenced by a successful \$100m eurobond issue following the April attacks and a more recent \$60m eurobond for Credit Libanais, which is 97 per centowned by the central hank.

The effort to develop capital markets has proved slower and more complicated than both the government and the private sector had anticipated.

lower their voices when the discussion turns to the Beirut stock exchange. Why publicise the fact that on some days, no more than s few hundred dollars changes hands in the four stocks listed? Or that the market has a total capitalisation of under only \$400m while another parallel secondary market under the supervision of the central bank has a \$2bn capitalisation and lists a single stock?

The Lebanese bourse opened to January amid much fanfare - it was to be one of the region's few vibrant exchanges open to foreign investors. But regulatory delays, reluctance on the part of the mostly family-owned companies to open up their capital, and confusion about the two exchanges, have hindered the development of the bourse.

Because stricter rules on the official stock exchange bave led to fewer brokers than on the secondary market, Solidere, the real estate company developing the historical downtown area of Beirut, is still traded on the more liquid secondary market, which was created specifically for the company.

Rivalry between the central bank and the ministry of finance, under which authority the bourse falls, is also delaying the merger. Both stock exchange and Solidere officials, however, say they expect the two exchanges to merge eventually. The creation of capital markets requires the development of a legal environment, of totermediaries, instruments, and a process of education. Lebanon is working on all four fronts.

Until a year ago. Lebanon's banks had a monopoly on all kinds of mediation. And there was not much of it. With the high rates paid on Treasury bills to maintain the stability of the currency - rates reached 40 per cent last antumn - and stiff reserve requirements, the banks, for the most part, took deposits and invested in T-bills. During the past year, however, new investment banks, in particular, the Beirut-based Lebanon Invest, which was started with Gulf money, have weakened the banking monopoly by highlighting to both investors and businesses the availability of other forms of finance, such as equity issues.

For example, the bank announced in Lebanese investment bankers tend to May that it had secured a \$31m private

placement for the reconstruction of the Phoenicia Intercontinental Hotel in Beirut, one of the city's most famous hotels before the civil war. Phoenicia has now applied for a listing on the exchange. Commercial banks have taken stock of

the potential for corporate finance deals and are setting up their own investment banking arms, while foreign banks have opened offices in Belrat.

Earlier this year, the Middle East Capital Group, backed by the International Finance Corporation and BZW, the investment arm of Barclays bank, chose Beirut as its regional base to channel capital into the Middle East. The group is now arranging \$20m in finance for Lehanon's Al Bustan botel. The legal framework has become more

accommodating, but not yet complete. A new law issued last month expanded the sector's business prospects by allowing banks to manage fiduciary accounts, a development bankers consider as significant as Lebanon's bank secrecy laws.

Another law now allows banks to float up to 30 per cent of their shares on the stock exchange without prior central bank approval of each shareholder, as had been the case in the past. "I would not be surprised if in two to three years from now banks are the mainstay of the bourse," says Mr Nasser Saidi, the central bank vice governor.

While this measure will encourage hanks to open up their capital, some bankers say they will wait for the stock exchange to set up a supervisory body before issuing shares. "There is an awareness of the need for capital markets, there is a willingness but the only thing that has not been mastered is time," says Mr Freddie Baz of Banque Audi.

The banks have been at once the driving force behind the development of Lebanon's capital markets and a main obstacle. Having enjoyed huge profit margins for the last few years by financing the government, many banks are reluctant to spend money on attracting talent to develop businesses based on fee income or create new products. Nor are they encouraging clients - most of which are familyowned businesses - to look at financing outside the banking system and to open. up their capital.

Stability of the currency is the backbone of the government's

Economy: by Roula Khalaf

economic policy The most damsging consequence of the Israeli bombardment of Lebanon in April beyond the devastation wreaked on southern villages and rehabilitated infrastructure is the estimated 1 per cent to 2 per cent it will shave off economic growth this year. This, coupled with the political uncertainty about the Middle East peace process as well as local parliamentary elections later this year, will present serious challenges to Lebanon's economic policy makers in the coming months.

Even before the Israeli attacks, economic growth was sluggish as high interest rates on Treasury bills crowded out the private sector, and the copstruction sector, a main magnet of capital inflows, drew close to saturation.

According to Banque Audi. considered the most authoritative guide to macro-economic statistics, gross domestic product growth in the first quarter was a mere 3 per cent. compared with the 7 per cent recorded in the whole of 1995 and the 8.5 per cent in 1994. Because any eventual pick

up of the economy is largely a function of regional political developments outside Lebanon's control. Lebanese officials prefer, however, to focus attention on the brighter side. of things.

To them, the Israeli attacks provided intangible benefits - a demonstration of national unity which until recently remained elusive and a newly-found resilience in the

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Commercial bank deposits (L2bn) Private sector claims (L2bn) Inflation (% in L2) Internal public debt (L2) Beirut airport (passengers) Construction permits (eq m) Minimum selery (\$) Work permits Net foreign assets (\$m) Customs receipts (\$1000) Electricity production (kWh m) Cement delivery (tonnet)	20,349.8 8,169.3 12.05 9,320.8 3,359 1,438,298 22,388,160 120.0 45,530 9,556.8 471,575 4,591 3,468,428	21,283,3 8,962,7 2,20 9,181,8 918 282,428 8,065,598 152,9 9,704 8,358,0 136,203 1,140 802,111

Slowed after the storm

Lebanese pound. Lebanese officials were greatly relieved and surprised that the Israeli offensive did not fuel a run on the Lebanese pound. After spending \$200m in the first two days of attacks to buy Lebanese pounds, the Lebanese central bank was able to recover the same amount by the end of the oper-

ation. Several factors lie behind the reserved attitudes and reactions of Lebanese individuals and institutions. They did not expect the attacks to last long and the markets were closed for a good part of the 17-day crisis. The central bank, now more adept at managing political crisis, averted a panic by offering to sell as many dollars as were in demand and by not

raising the discount rate. Moreover, with the bulk of local currency deposits tied up in high-yielding T-bills, selling off these would have meant discounting them up to 30 per cent, a loss most holders were. not willing to take.

The stability of the currency is the backbone of the economic policy followed by the Hariri government since taking office in 1992. Albeit at a high cost, keeping the pound stable is considered the prerequisite to sustained growth in the long term, as it can act as a focus to attract the capital inflows needed to finance a \$60bn 13-year reconstruction programme towards which the private sector is expected to contribute \$42bn,

But the slight sppreciation in the pound, of the order of about 3 per cent s year, does not reflect the true state of the Lebanese economy. To bring about the stability of the pound, the private sector, which has always fuelled economic growth and traditionally accounted for 85 per cent of

3,465,428	802,111	
sector investment ment's monetary to a mountain debt. While forei \$1.3bn, the net p stands at about debt service sta cent of total spending.	ose to convert this decision is political situa- economist. stifling private at, the govern- policy has led to of domestic an debt is only ublic debt now at \$6.5bn, and mds at 30 per government	parlia Augus norma hesitau afford down says. ' ues in will b thiak ithiak One tual d grants by the structi ment
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LEBANON

Principal economic indicators

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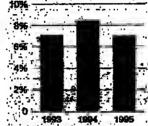
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cial targets. Although on a downward trend, last year's projection of

Gross domestic product % change on previous year



Source: ELL: INF. Internet a deficit at 44 per cent of total spending was turned out as an

actual deficit of 47 per cent, Largely due to the Israell attacks, the deficit for the first four months of this year is estimated at 46.5 per cent, way abead of the projected 38 per cent

Probably the factor most important to the Lebanese economy is that the political uncertainty stemming from Israel's attacks and the result of its elections in May could have a negative effect on \$6.5bn yearly capital inflows, despite the currency's stability. Bankers and government

officials point to the \$100m a mere \$256m last year. europond issue Lebanon was

mentary elections in st cause a crisis. "It is al for businessmen to be ant but the economy can a few months of slowin capital flows," he "If the situation continthe long term; then it e different, but I don't it will continue." way to offset any evendecline is to speed up and soft loans received e government for reconon. The ceasefire agreereached in April, stimthe formation of a consultative group to assist in financing Lebanon's reconstruction. Although the group has yet to be formed, Mr Hariri is asking for \$5bn in grants and soft loans to be paid over 5 years. Lebanese officials say that a

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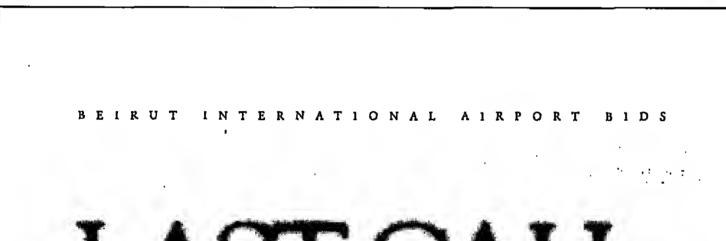
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The extent of the slowdown in capital flows will determine wbether the balance of payments comes under pressure and derails efforts to prop up the Lebanese pound. Capital inflows have more than offset the \$5hn trade deficit - about 50 per cent of estimated GDP - Lebanon has been recording in recent years. But the \$1.1bn balance of payments surplus recorded in 1994 had shrunk to

Advisers to Mr Saniours



ASICA

The Beirut International Airport (B.I.A.) is being tehabilitated and expanded, in line with the "Horizon 2000" plan launched by the Lebanese government, to accommodate an annual flow of about six million passengers, by the year 2000. The Investment Development Authority of Lebanon (IDAL) is pleased to invite interested parties to participate in the following projects open for tender: BIA Car Park, BIA Hotel and BIA Free Zone.

The bidder should demonstrate capabilities to efficiently execute the construction of the buildings and to operate and provide maintenance of the facilities in accordance with the required specifications.

 BIA Hotel; located on 60,000 m² of prime land

opposite the main passenger terminal building. The Four-Star Hotel will be of international standard with 250 rooms, such as lounges, a panoramic restaurant, bars, conferences and functions areas along with related facilities.

• BIA Car Park; located in front of the main passenger terminal building, with a capacity for 2,350 cars in a two underground levels and an open-air parking.

• BIA Free Zone; located within the Airport parameter, it is designed to accommodate 150,000 m² of building units, intended for duty free activities. The Free Zone will have bonded storage areas, light industry, trading and services.

Bidders have the option to, either make their offers

based on the premise that they will build, furnish and equip the facilities according to the required standards and specifications, then operate and transfer back to the government after a duration to be agreed upon (B.O.T); or have the government build and the operator furnish and equip the facilities up to the required standards, and then operate it for a period of 15 years from the date of site delivery (F.O.T).

The preliminary deadlines of bids submission are as follows: BIA Hotel 30/10/96, BIA Car Park 9/10/96, BIA Free Zone 3/10/96.

For further information, please contact the Marketing and Information Department

at **ÍDA**L.

DAL

oduction, has now turned to financing the government.

When a domestic political crisis last year led to pressure on the pound, the central bank raised rates paid on T-bills to up to 40 per cent. According to Banque Audi, by the end of the year, the state had absorbed 44 per cent of bank financing available while contributing only 22 per cent of production. More than \$20n worth of T-bills are due over 6 weeks between October and November this year. Under normal

circumstances, the government should be able to roll over all the bonds. But economists say a politi-

cal crisis closer to the date of maturity could cause trouble. "The state could repay but the

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able to sell immediately after the offensive as proof that flows are likely to continue. In June, Credit Libanais, which is 97 per cent owned by the central bank, also managed to sell s \$60m eurobond issue, the first by a Lebanese corporate issner. Indeed, abont \$2bn flowed into Lebanon in the first four months of this year (including April), up about 10 per cent over the same period last year. But Mr Rafig Hariri, the

prime minister and a billionaire businessman wbo has injected much of his own fortune into Lebanese projects. knows that the country could face a problem if regional political developments or domestic

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point out that the Lebanese economy has weathered many storms before and the rise in central bank net foreign exchange reserves - to \$3.50n in mid-June from \$2.7bn at the end of last year - is a safety cushion against any eventual pressure on the currency. But the long-term growth of the economy and viability of the reconstruction plan will continue to hang on percep-

As one banker put it: "Regional developments can" make or break Lebanon. Buf regional issues are outside our control so in the meantime we have to manage the crisis the best way we can."

tions of the regional political equation.

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The Will To Reconstruct, The Opportunity To Invest.

Investment Development Authority of Lebanon, Presidency of the Council of Ministers, Liberty Tower, Lyon Street, Sanayeh, P.O.Box 113-7251, Beirur, Lebanon, Tel: 961-1-344676/344403, Fax: 961-1-344463/347397



LEBANON III

E Interview: Rafiq Hariri

Hizboliah: by David Gardner Used to getting things done A forceful national party fessional system into a new

national consensus.

trates sectarian rivalries, lim-

its his room for manoeuvre,

certainly. As does the height-

ened tension between Israel

and Syria following the elec-

tion seven weeks ago of Mr

Benjamin Netanyahu at the

head of a hardline Israeli gov-

But Mr Hariri's own

instincts are to continue with

Lehanon's physical reconstruc-

tion, prespective of the risks of

a new conflict in south Leba-

non between Israel and the

Syrian-backed militia of Hiz-

bollah. "We will continue to

rehuild, we will continue

erful neighbours, Israel and

Syria, were negotiating its fate.

ship with President Jacques

Chirac of France, for exampla,

meant that Paris persisted

with its mediation efforts

despite active discouragement

from Washington, and conse-

quently that the April crisis

ended on terms nearer those

demands backed by the US.

also to build a louder voice for

Lebanon's prospects if the new

tinue for another five years."

capital into western markets.

"There is no other alterna-

tive either for us or the rest of

the region," he says. "In 17

popularity. But Mr Hariri has years of civil war, no other

made no attempt to use this country took the place of

Beirut

Investors are naturally hesi-

Lebanon.

His close personal relation-

ernment

David Gardner reviews the political and

personal challenges facing the premier There cannot be many

countries with a currency that brushes off an invasion but starts to collapse if one man threatens, as he periodically does, to resign. But Lebanon is no ordinary country, and that man is prime minister Rafiq al-Hariri, the self-made billionaire who has cast himself as the saviour of the country which tore itself to bits in the 1975-90 civil war.

When Israel launched its 17day bombardment of Lebanon in April, the Lebanese pound hlipped for one day and then, with minimal central bank intervention, showed no loss of strength. Yet when Mr Hariri "resigned" and was reap-pointed in May last year there was a run on the pound. Indeed, in the eight months prior to his taking over as premier in October 1992, the pound lost 55 per cent of its value whereas it has since appreciated by nearly 30 per

cent. The normally affable and brash Hariri is uncharacteristically bashful about discussing it, but judges that "the currency is now stronger and less dependent on me. I think I will bave sncceeded," he reflects, when anybody, including me, can be prime minister without it making any real difference." Until then, however, Mr Har-

irl's ambitions to restore Lebanon's pre-war prosperity by relaunching it as a regional services entrepot and capital market have interwined the country's fate with his own political survival. Mr Hariri, 51, came to the fore through the 1989 Taif

agreement which ended Lebanon's sectarian bloodshed the following year, and took over sode, when by 1992 it was clear this new dispensation had failed to halt Lebanon's drift. Until then, he was known in Leba-3000 non mainly for the reputed \$4bn fortune he amassed from Saudi construction projects, and for the around 50.000 schol-

maintaining the pre-war struc-ture. The presidency, through Mr Hari

which the Maronite Christians

had lorded it over the coun-

until they lost the civil war,

iucate

The Taif: accord rebalanced , employees he has placed in key

three main groupings, while agencies in charge of recon-

try's 16 other communities freely to oil things along; staff

arships be endowed to

Lebanese abroad.

PROFILE



Rafiq Harin: a broad range of int

was obliged to cede power to a Sunni Moslem prime minister (Mr Hariri) and a Shi'ite Moslem speaker of parliament, the former civil war militia leader Mr Nabih Berri.

Mr Hariri has struggled to establish himself as the primus inter pares of this troika of "presidents", He has shown scant regard for the inter-confessional rivalries which still plague Lebanon, preferring to operate as the chief executive of a business. Although in cabinet and parliament he still has to deal with clan barons, sect leaders and former warlords.

Levener pound 1 Deres North

tion by up at an an

he operates through a network

of business associates . and

power between Lebanon's ministries and the government - own extensive media interests.

Mr Hariri is used to having

his instructions carried out,

and to distributing money

say he habitually pays in cash,

strengthening our security forces, and strengthening our international links," he says. One of Mr Hariri's undoubted strengths is his wide range of international contacts. He used this artfully during the April crisis to ensure that Lebanon's voice in large amounts but at irregular intervals. He is himself a was heard when its more pow-

key investor in Solidere, the \$2.5bn private company which is recreating the devastated downtown area of Beirut as a financial and commercial centre, the showcase of reconstruction. Admirers underline that,

unlike many Arah leaders, Mr Hariri is putting his own money into Lebanon rather than using office for personal enrichment Critics say he is taking over

Lebanon like a company in which he has become the chief shareholder. He himself points to results.

"There is in this country," be remarks, "a mix-np between freedom, democracy, and anthority. The executive power has to be a homogeneous team ... with a common view of the foture of the country." His opponents would point to

the autocratic instincts underlving this astensibly mexcentionable view of governing, citing as primary evidence his use of the army this spring against the trades unions.

Tens of thousands of workers defied his three year-old ban on demonstrations to protest against falling living standards and restrictions on pro

vate radio and TV ownership

they believe favour Mr Hariti's

His examperation with Leba-

non's political class, however,

is shared widely by the Leban-

ese, and it is one source of his

following to remould the con-

Bargare Seracar

It has been trying to Syria's post-civil war hegereinvent its image but has mony over Lebanon, in which always given priority to 40,000 Syrian troops guarantee the peace and Damascus arbisocial activism

> One of the paradoxes of Lebanon is that Hizbollah, a Shi'ite Moslem fundamentalist militia in a country still emerging from nearly 17 years of inter-confessional civil war between and within 17 minority communities, should be trying to articulate a national vision for the country.

Hizbollah (Party of God), was inspired and originally largely financed by the Shi'a Islamic revolutionary regime in Iran, and emerged with Syrian blessing after Israel's disastrous 1982 invasion, at the height of Lebanon's 1975-90 civil war. It won international infamy for the kidnapping of Western bostages and its suicide bombings in the 1980s.

In 1983, it humiliated the US into withdrawing from Lebanon, truck-bombing its marine barracks in Beirut and killing 241 soldiers, and destroying first its embassy in Moslem west Beirut and theo the American delegation in Christian east Beirut By 1985, Israeli forces had also retreated under attrition from Hizbollah and rival Shi'ite militias to the self-proclaimed security zone in the south, where they still bold 12 per cent of Lebanon's territory.

This continuing occupation has kept Hizbollah in business as a national resis-tance movement. Syria, which imposed its own peace on the rest of Lebanon, dishanded the civil war militias and reconstituted the Lebanese army, and left Hizbollah armed and in the field against Israel in the south. The organisation has a following not only among the poor Shi'ites of southern Lebanon, the Bekaa valley and southern suburbs of Beirut, but legitimacy among other communities too.

sought by Lebanon and Syria. Its prestige was enhanced by its resis-tance to Israel's 17-days bombardment of than to the initial Israeli During and since April, Mr Lebanon in April and, riding the wave of Hariri has spent long periods national unity that followed, Hizbollah abroad, trying not only to win now wants to enter government. "We repfunds for reconstruction but resent a wide and popular trend," Sheikh Hassan Nasrallah, Hizbollah's 36-year old leader, told the FT last month, "and we He is philosophical about want to participate in the political life of Lebanon and in the administration of the government in Israel blocks country, to achieve independence and prosperity for our people," This sort of sentiment sounds almost like a national the Middle East peace process, pointing out that after five years of failed talks with platform.

It has sunk deep roots among the Shi'a Israel, "Lebanon just continued - around a third of the population but the on its way, and we can conoverwhelming majority of Lebanon's disssed - helped by an extensive social tant, he concedes, but this does and welfare network. This includes hosplnot dim his belief that Beirut tals and clinics, schools and centres of research and religious learning, orphanwill re-emerge as a regional ages and foundations for the families of financial centre, this time as a sophisticated capital market resistance "martyrs". Jihad al-Bina'a oly War Construct into the Middle East rather than, as pre-war, a banking centre recycling surplus oil

rut after Israel's April onslaught, protecting against a popular backlash by promising to rebuild houses destroyed by Israel. The extent to which Hizbollah is reinventing itself may only now be apparent, but from its inception it has prioritised social activism. One of its very first actions in 1963, a senior government ofucial says, was to carry out a census of needs in the South and then meet them. Money for that came from Iran,

although this has shrunk to \$60m a year according to Western intellligence estimates, and oever exceeded \$40m according to one Hizbollah insider. Donations from Lebanese Shl'a in West Africa, from



Nasrallah: 'a wide and popular trend' Pictum AP

Shi'ites in the Gulf, and in the form of Islamic tithes have made the organisation largely self-sustaining. The \$100m Imamen mosque in the southern suburbs, which will include bospitals, schools and research centres, is for example being paid for by Mr Mohammed Hussein Bahman, n wealthy Ruwaiti Shi'ite.

Hizbollah's more overtly political projection - and its cross-community impact - has come from its assiduous work in parliament and its widely-watched Al Manar TV channel, a rare forum for serious debate on Lebanon's future. "Some would prefer us to remain aloof, like Sufi mystics or ascetics," says the black-tur-banned Nasrallah, "but we want to express the will of the people."

But Sheikh Mohammed Hussein Fadlalshi the

speculation a year ago that the Islamists might join the government, But Mr Rafig Hariri, Lebanon's Sunni Moslem and billionaire prime minister, dismissed the possibility out of hand, saying he could never work with a force seeking an Islamic state. "We don't need that comment from the US because we will simply not do it." he says. "Hizbollah is dreaming But the two Islamist sheikhs insist that Hizbollah has never pretended to an Iranstyle Islamic regime in multi-confessional Lebanon, "We cannot impose our Islam on

is an American veto on the entry of Hiz

bollah into the Lehanese government."

Senior Lebanse officials confirm that the

US State Department reacted strongly to

anybody by force," says Sheikh Nasrallah. Sheikh Fadkulah, who keeps his distance from Hizbollah, says the islamists could be only "one element in an ideological cootest" embracing all Lebanon's communi-tics, Sheikh Fadlallah, the survivor of over 10 attempts on his life including a 1985 car-bomh in the now forcross-like Bir el-Abed district of south Bearut which killed 84, has a wide following among Shrites and some Sunni Moslems from Azerbaijan to Saudi Arabia. Yet it is Lebanon's Manynite Christian patriarch, Cardinal Nasral-

The US and Israel have scores to settle with Hizbollah lah Sfeir, whose views from across the

divide he mostly echoes when he says "Christians and Moslems should think together on the ways we can achieve both Islamic and Christian values, which are 80 per cent the same."

None of this cuts much ice with the Americans and Israelis, who have scores to settle with Hizbollah and recard it as a deadly and effective part of an Iranian terror network which has to be eradicated from the Levant. The discomfiture of the Lebanese government, especially as Hizbollah's popularity surged after April's Israeli bombardment, led to a lierce polemic in May between Mr Hariri and Sheikh Nasrallah, seen at the time as an attempt by Beirut to start reining the guerrillas in. The subsequent election of a hardline government in Israel appears to take that possibility off the agenda for so long as Syria requires Hizbollah to keep up the pressure on Israel and assert Syria's regional influence.

Yet for Hizbollah, the Syrian relationship, and Iranian patronage, obscure its attempts to present itself as a Lebanese organisation, which it, in the end, is patently aspiring to be. in this context, Hizbollah's bid for a

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AX TIMPSSI'S Iddin East

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Continued from Page I between \$300m and \$500m. Mr Hariri moved quickly to win international pledges of aid to ensure that the Horizon 2000 reconstruction drive stays on track. But opinions differ on the long-term effects of April

products.

on confidence in Lebanon. "We were never selling Lebanon on the idea of peace," a senior finance ministry official says, pointing out that the economy has grown at an average 7 per cent over the past four years without peace. The Lebanese pound held steady after the April crisis; no risk premium of higher spreads was added to the eurobands Lebain west Africa, fuelling a buildnon issued in 1994, 1995 and ing boom in the now stricken again this May, after the bomsouth. Publicly the governbardment; and there has been ment says there has been no no sell-off of shares on Beirut's decline in these remittances. It bourse, reopened in January

after 13 years.

To take over from your father as chairman of a bank at the age of 25 is not unusual in a country where you find a bank on every street corner and families own them as a matter of prestige and social standing. But Mr Mario Saradar, now 29, is drop."

determined to make his mark on the bank started by his grandfather in 1948. Banque Saradar, the 12th largest in Lebanon in terms of deposits - but with a market share of only 3 per cent - is differentiating itself from others in the industry by beloing to promote the development of capital

markets. Most banks in Lebanon focus on taking deposits and investing them in high yielding Lebanese Treasury bills. Parallel to commercial banking, Banqua Saradar has developed a brokerage side which has helped attract funds from the Gulf and promote capital markets

"Three years ago we were

lending at 12 to 15 per cent

Working on the markets and deposits were at Libor plus % so you could make a lot of money," says Mr. Saradar. "But wa knew these margins would fall, all you need are a few foreign banks coming on the market with

big loans and the margins will In three years, the bank has brokered some \$250m in direct investments, compared with total deposits today of \$400m.

"We think clients and products, other banks think leposits and placing deposits

Mario Saradar: We think clien

Instead of taking the deposits and investing them in T-bills, Saradar buys T-bills, swaps on T-bills, and other debt and equity products on behalf of clients and in which it can make a market. This has beloed it make a name for the bank among foreign institutional investors interested in the Lebanese market The bank acts as a

placement agent for every equity and debt issue coming out of Behrut. But given the slow-paced development of the Lebanese markets and tha scarcity of products, Mr Saradar is now developing a private banking arm to sell international debt and equity to its client base. "Wa want to manage 90 per cent of our clients' money, we put say 10 per cent in Lebanon then act. as a broker to buy products all over," says Mr Saradar. The lack of liquidity in the Lebanese market can even turn away clients. Mr Saradar says it sometimes takes weeks to buy for a client \$2m worth

of shares in one of the four

companies listed on the official exchange. "It is our role to explain to companies that they should issue shares on the market," he says. "Many of the family businesses don't even report. their numbers but eventually they will have no choice but to go public." Perhaps Mr Saradar can set

an example. While progressive in its service of clients, the bank is the only one among the top 20 to be in the hands of a singla family. The need to recapitalise has slready unleashed a wave of mergers among small Lebanese banks. For Banque Saradar, the steep devaluation of the Lebanese pound within four years turned \$10m worth of capital into a triffing \$20,000. The last three years of sustained profits, bowever, have raised it back up to \$10m. Mr Saradar says the bank needs to have a \$50m capital base. "Now we have no choice but to open up our capital."

Roula Khalaf

An uncertain revival ahead

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around im Lebanese who fled the civil war. It is they who repatriate the capital needed to finance reconstruction, amounting to the bulk of last year's \$6.7bn capital inflow, up

Capital came from Shi'ite émigrés in west Africa from \$5.5bn in 1994. A big portion of this, more-over, was from Shi'lie emigrés

payments will not be vulnera-ble, because the import bill But the real test will be the reaction from the diaspora of will fall if capital inflows slow down_ But a large portion of

imports is for reconstruction, and the growth Lebanon badly needs to rebuild itself as a middle income economy could also slow down, perhaps to around 4 per cent this year.

These things have haptendency to postpone or retard investment," says Mr Nasser Saidi, deputy governor of the central bank, who nevertheless adds that building Beirut into the region's main capital market will always be "a strategic . objective, even if it's delayed." Mr Hariri himself acknowledges that "the economy can afford a few months of slower decime in mass it interest in the balance of times for longer, then things take place on time."

will be different." Slower growth would further skew the huge regional imhalances in wealth, income and infrastructure - particularly affecting the Shi'ite south and Hizbollah heartland - and could widen the sectarian divisions which led to the civil war

and still beset the country. This risk reinforces the need for Lebanon to reconstruct pened in the past and there is a polltically as wall as physically. Yet with elections due in August, there is no sign of any movement articulating the national unity of April Some government officials, moreover, believe Syrla will insist that the elections be postponed because of the regional tensions following on Mr Netanyahu's election.

But Mr Hariri says ada-[capita]] inflows, but if it con- mantly that "the elections will

building company, was the first on the the movement's spiritual guide, said in a plausible but urgent if it is to secure and scene in southern Lebanon and south Bel- separate interview last month that "there consolidate its future there.

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	Hectricity production fmillions of Kwhy	4,364	4.584	5,004	
	Delivery of cement ('000 tonnes)	3,045	3,465	3.978	1 C.
	New factories.	n.a.	408	431	
	Number of ships at the Port	3,328	3,359	3,443	•
	Number of passengers at the Airport ('000)	1,294	1,438	1,612	
	··· MIBLIC FINANCE				•
	Total debt	2,918	4,829	7,35	
	of which: domestic debt	2,59	4,057	5,825	•
	foreign debt		772	1,291	
	MONETARY SITUATION			14 200	
	Money and quasi-money Foreign assets	9,163 8,727	11,931 9,567	14,338 9,892	• • •
	of which foreign currencies	5,123	6,032	6.320	
	gold	3,604	3,535	352	
	Inflation rate	8.90%	12.10%	9.90%	
	Exchange rate (LP/USS)	i 1,71	1,680	1,596	
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an an bha an	Average capital adequacy ratio	7.2.	73.08%	14.76%	·* .
	Average liquidity ratio	71.89% 1.07%	70,77%	66.89% 143%	
	Return on average assets	55.36%	57.45%	41.29%	ч.
	FORSIGN TRADE		C 0/40		
	Imports	4,940	5,990	7,303	
	Exports Trade balance	458 (4,482)	572 (5,688)	824 (6,479)	
	Gross capital inflows	5,652	6.548	6,735	
	Balance of payments	1,170	1110	256	
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FINANCIAL TIMES TUESDAY JULY 16 1996

IV LEBANON

E Politics: by David Gardner

The unity of grief

The reconstruction drive has vet to reassure the Shi'ites in the poor southern region

Virtually all the total of more than 200 dead, 550 injured and half million refugees caused by Israel's 17 days air, artillery and naval bombardment in April of southern Lebanoo were Shi'ite Moslems. This was the community which spawned Hizboliah, the Islamist militia fighting the self-proclaimed Israeli "security zone" in the south.

Yet the first demonstrations against the bombing were by Maronite Christians in east Beirut, the hitherto dominant community that allied with Israel during the 1975-90 Leban-ese civil war, which ended not only with Israel bolding 12 per cent of Lebanon's southern territory as a buffer, but the rest of the country under the creeping hegemony of Syria.

The Israeli onslaught. intended to cause a popular backlash against Hizbollah and pressure the Beirut government into closing lt down, provoked instead a surge of national unity.

After the 16 years of tribal warfare between and within the country's 17 minority communities, the Lebanese are rediscovering themselves as a nation. But politically Lebanon is still unable to turn the page on the clvil war, and its options are still constrained by

the war's outcome. First, Lebanon's destiny has for the past quarter century been shaped by powerful neighbours using its soil and sectarian divisions to fight out their differences. April's events, essentially a proxy confrontation between Israel and Syria, which licenses Hizbollah's attacks on the occupation, show that cycle has not yet ended.

Second, the growing national consensus at street level has not percolated up to a political class still beavily populated by sect and clan leaders and warlords, still organised along confessional divisions and incanable of articulating a national vision.

The 1989 Taif Agreement which eventually ended the civil war rebalanced power between the country's main groupings. The executive presidency, through which the Maronites had dominated Lebanon, ceded pewer to a Sunni Mos-

became poorer and more numerous, the rich appear to be getting much richer.

Mr Hariri's reconstruction drive. moreover, although still et an early stage, is not doing enough to reassure poorer regions like the Shi'ite south that it will change the pattern of uneven development which

helped fuel sectarian war. "The imbalances that were there before the war, in terms of dis tribution of income and distrihution of regional wealth, have Increased, not diminished." says a leading Shi'lte member of the administration. Against problems of this magnitude, the strategy of Mr

Hariri. a billionaire business man, has been to press forward with the physical reconstruction of Lebanon's shattered economy and infrastructure. The ambition is to reclaim the country's pre-war role as the world's window onto the Middle East, the region's services entrepot, and in narticular, its pre-eminent capital market. The Israeli bombardment

which deliberately targeted infrastructure in the view of one senior government official

> Public reaction showed there is

a mass market for national

entente showed that it is futile to try to rebuild Lebanon economically while ignoring its political and social divisions and geo-political constraints, "We must have a new national entente, based on reconciliation and taking together the decisions on our common future," he said. Public reaction to the bombardment showed that there is indeed a mass market for this

view, It also showed that the Lebanese are beginning to believe in the future and that they already have something to protect. Amid the US and French diplomatic shuttling between Jerusalem and Damascus to end the April fighting, Mr Har-

iri skilfully exploited his wide range of international contacts - especially with French president Jacques Chirac - to ensure that Beirut too was an interlocutor in any discussion on Lebanon's future But since taking office in

although senior officials in

both Beirut and Jerusalem do

LIXUM

to the

October 1992, Mr Hariri has not deployed similar skills in internal politics. He now says that the parliamentary elections per cent the same." Hizbollah has a formidable due next month "can solve this social and welfare network and problem" of national reconciliits resistance to Israel in and ation Until Israel's elections on since April has enhanced its May 29, there was hope that prestige. It is expected to do Israel would negotiate its withwell in any election, although drawal from south Lebanon, the Shi'a as a whole are alloand thereby loosen Syria's grip on the country. With the viccated only 26 of the 128 parliamentary seats. Mr Hariri says tory of Mr Benjamin Netanhe could never agree a common platform with the Islamyahu, who now beads a coalition of bardline Zionists and ists. But government officials religious fundamentalists, this recognise that Hizbollah is too hope has nearly evaporated. powerful a force to be kept out-

not entirely rule it out. But Syria, the powerbroker

with 40.000 troops in Lebanon, is fully engaged in trying to forge a united Arab front against Israel, which under Mr Netanyahu says it will not restore the Golan Heights to Syrian sovereignty in exchange for peace. Syria also feels under pressure from Turkey. Turkey in February signed a military co-operation pact with Israel, and Damascus believes Ankara was behind a series of bomh attacks inside Syria in Mey. Under these circumstances, some government officials believe Syria will insist on postponing the elections.

Mr Hariri, who travels to Damascus almost every week, adamantly rejects this. "The elections will take place on time," he says. If they do, the outcome is far from clear. The last elections in 1992 were boycotted hy the Maronites, who complained they were taking place under Syrian guns, and put them at a disadvantage against Moslem voters. They have an additional complaint now over the electoral rules, which, they say, could create an unfair division of spoils

between Maronites and the Druze on Mount Lebanon.

The governments in Beirut and Damascus take Maronite disgruntlement seriously, A meeting in Paris on June 5 of three Maronite clvil war leaders by June 6 had Lebanese army patrols fanned out in response across all the moun-tain and coast approaches to

Christian east Beirut. A more serious problem, however, is the Maronite failure to produce leaders and organise their national representation, whether as e group or ecross confessional lines. Their most potent voice is Patriarch Nasrallah Sfeir, who would like to see a Christian-Moslem national party, and preaches national reconciliation.

So too, in a different way, does Hizbollah, which furthermore is pushing to enter government, presenting Mr Hariri with another headache. Sheikh Mohammed Hussein Fadlallah, the senior Shi'ite cleric who maintains a distance from the movement but is regarded as Hizbollah's spiritual guide, says Hizbollah's Islamic fundamentalism should only be "one element in an Ideological contest" embracing all Lebanon's communities, and that "Christians and Moslems should think together on the ways we

can achieve both Islamic and Christian values, which are 80

side the political mainstream

for long.

PROFILE Solidere Jewel in the reconstruction vision

The Lebanese Company for the Reconstruction of Beirnt Central District, Lebanon's largest company, has in the past 12 months received its first land sales commitments for \$200m, an amount officials' had expected to achieve over three years. Buyers are for the most part businessmen to the Lebanese diaspora wishing to relocate in Lebanon. The first phase of rebuilding the infrastructure of the war-ravaged historical downtown sector, including road networks, the sewerage and water systems, tunnels and electrical and nications networks is scheduled for completion in 1998 and some new roads and underpasses are already operational.

Peace or no peace to the Middle East, Solidere will soldier on, say its executives "On the contrary, if peace is delayed, we will now have more time to prepare for it," says deputy general manager

Reconstruction: by Roula Khalaf

Mr Abdul Hafiz Mansour. Yet few other projects in Lebanon are as dependent as Solidere on Lebanon's success in remoulding itself into a regional financial centre and as affected by the region's long term political prospects. Solidere is the jewel in prime minister Rafig Hariri's reconstruction project for Lebanon. He is the company's single largest shareholder and the architect behind the controversial 1991 law which created the company. The law effectively forced landowners and former tenants, who also under Lebanese law have claims to certain rights of ownership and occupancy, to give up these rights to return for shares in a publicly traded company. While 64 per cent of the company's shareholders held property rights to the downtown area, the rest bought the stock in a \$650m public offering to Lebanese and other Arab investors in Jannary 1994

Solidere covers about 10 per cent of the Beirut surface area and its plans call for the development of 1.9m sq m of

residential space and 1.5 sq m of office space. The company. s building two marinas, one of which will house 750 boats. The development expects to house 45,000 inhabitants and another 110,000 employees and 150,000 visitors.

The company has a 25-year life and is responsible for building infrastructure. restoring buildings to the traditional sonks and selling most of the land to other developers. "For a project like this, you have to have a clear idea of where the country will be to five years," says a local trader. "There is no clear vision for the medium- to long-term prospects of the country." This is partly why olidere's shareholders are far less cheerful than its executives. After reaching \$175 from its \$100 issue price, the Solidere stock has

languished around \$110 and. recently for a brief while reached a new low of just above \$103. This was at a time when the

company recognised \$23m out of the \$200m in sales commitments as income in 1995, pushing net income up to over \$32mn, well ahead of projections. The company books the total amount of the sales after signing a final sales contract and receiving only 25 per cent of the price. The rest of the \$200m is expected to be recognized into income this year. Shareholders' disappointment is all the greater since many of them never chose to buy the stock in the first place. Because distributing shares to holders of property rights to the area is entangled to court decisions and disputes

among the recipients, the

process has been lengthy and

the company has 3m out of a

total of 11.7m shares left to distribute.

Demand for Solidere stock is dampened by the fact that the company's bylaws allow only Lebancse and other Arab sharebolders and these interested investors bought in the initial public offering. Although executives will

not comment on this, local bankers say the company is: considering an international issue of global depositary receipts to attract international institutional buyers it hopes would stick with the stock for the long haul and help prop up the price. Some analysis say that, with total payments for compensating settlers and infrastructure contracts exceeding \$500m, the company may also be in need of new cash. The GDR issue ... would be designed to circumvent the company's bylaws, which allow only Lebanese and Arab shareholders.

Roula Khalaf

An exercise in damage control

About \$60bn in investment will be required for the rebuilding plan up to the year 2007

When Israeli planes pounded Lebanese territory in April and deliberately targetted two power stations, the anxiety of Lehanese officials was such that they publicly exaggerated the extent of the damage to discourage further ettacks and immediately rationed the supply of electricity to Beirut as

proof of the devastation. Hitting Lebanon's infrastructure just as the benefits of an ambitious reconstruction programme were beginning to be felt was a psychological blow to both government and population. Mr Rafiq Hariri, the prime minister, has staked his reputation on rebuilding a modern infrastructure system that allows the private sector

Beirut residents had been deprived of

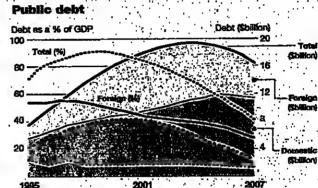
invited for the rehabilitation of **Public debt** the Beirut port. By the time the Israelis Debt as a % of GDP attacked, Lebanon was moving on to a new phase of reconstruction, focusing on administrative reform and with special emphasis on social projects, the source of numerous com-

plaints from the Lebanese population. These projects include the rehabilitation and reconstruction of hospitals and health centres throughout the country and the construction of new schools, colleges and e new university. As it turned out, direct dam-

age to infrastructure doe to the Israeli attacks was about half the initial estimates advanced by government officials in April

Total direct damage is estimated et no more than \$200m. according to the Council for Development and Reconstruction (CDR), including \$40m to repair the two power stations of which the Franch guings, ment has already offered to take charge.

The indirect damage to reconstruction, however, could be far more significant. The ment budget. political uncertainty generated by the attack as well as by new Now under considerable doubts about the future of the peace process following the election in Israel of right-wing Likud leader and prime minister Benjamin Netanyahn could surpluses in its hudget during affect capital flows into Lebanon. This raises the risk of the last seven years of Horizon



1995

the CDR-that is to double GDP per capita in 13 years - implies private sector investment - in addition to that from the public sector - of as much sions. as \$42bn

The CDR estimates that financing requirements will be principally met by foreign borrowing during the first six will amount to \$8.7bn of total financing over the whole reconstruction period. The rest is expected to be financed by future surpluses in the govern-

only \$398.6 of that total.

has kept a lid on the documented direct costs and estimated indirect costs of the Israeli operation as it tries to figure out the best possible way of presenting the damage to donors. The government is hoping to convince donors at the consultative group to provide Lebanon with grants and soft loans insteed of regular. loans Mr Hariri has already pro-

posed to the European Union that the consultative group should work on obtaining \$5bn over five years for Lebanon, 30 per cent in grants and the rest in soft loans.

Lowering borrowing costs is tor's role in reconstruction by banding ont \$1.2bn worth of all the more important when the expected elower rate of public protects on a build-opergrowth in GDP this year due to ate-transfer basis or as concesthe Israeli attecks and the politicel uncertainty in the Mr Nohad Baroudi, secretary general of the CDR, says Lebaregion is taken into account. This and a reduction in capital non should not have a problem obtaining the necessary foreign inflows will frustrate the finanfunding, although in the last cial impact of the reconstruction program." A macro-economic model Tive years, the country has received only \$2.8bn in foreign

underlying Horizon 2000 set up grants and loans (excluding \$800m raised in eurobond by Mr Baroudi assumes that annual growth will be a little issues), with grants making up under 8 per cent a year leading to a doubling of GDP per head

But the CDR is boping to

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lem prime minister. Mr Hariri, and to a Sbi'ite Moslem speaker of parliament, former militla leader Nabih Berri. instead of giving way to national reconciliation, the pre-war confessional system, skilfully manipulated by Syria, has acquired a new lease of

Third, Lebanon lost a buge chunk of its mlddle class, elther because they fled abroad, or because their savings were wiped out by wartime inflation. The poor

basic services for a decade

- traditionally the driving force of the Lebanese economy - to thrive.

After having been deprived of the most basic of services for more than a decade through civil war, residents in Greater Beirut finally received 24 hours a day of uninterrupted electrical supply earlier this year. Telephone exchanges were rebuilt and restored, allowing calls to go through in a few minutes instead of hours. and new roads were springing up across the city. After five years of rehabilitation work, both telephone networks and electrical power are now nearly at pre-war capaclty, with the ongoing phases of reconstruction eiming to upgrade and expand services. By the end of this year, nearly a million telephone lines should be at the govern-ment's disposal. Two cellular operators were licensed last year hy the government and each has now signed up 50,000 subscribers and plans to increase capacity. Contracts for the expansion of electrical generating capacity through the construction of two new power plants have been signed. Work on expanding the airport to receive up to 6m passengers is about 10 per cent

slowing down the huge invest-ment plans envisioned by the 2000. Indeed, to relieve pressure government for the private secon its finances, and because the cost of expropriating land So as not to aggravate this for infrastructure has turned potential loss, Mr Hariri is out far higher than planned, the government has decided to enlarge further the private sec-

FT Surveys

attempting to exploit the April raids in order to wrest grants and soft loans from international donors. The aim is to

lower the government's planned horrowing costs and maintain high levels of public investment. "The aggression may have slowed us down a little but it did not affect the reconstruction programme as a whole. We are at e stage where disaster makes us stronger." savs Mr Nabil El Jisr, president of

the CDR, the body overseeing the rebuilding programme. "We are trying to benefit from it to accelerate the reconstruction." in 1995, Lebanon's Horizon 2000, as Mr Hariri's reconstruction programme is known, was revised and expanded to span

13 years up to 2007 and to include a public investment programme of \$17.7bn (in 1995 dollars) for the huilding of an infrastructure conducive to private sector investment. For the plan to work as envisaged by

complete and blds have been Survey **Fax Service**

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lower its borrowing costs by financial strain (the budget asking for better terms from deficit is estimated at an optidonors within the framework mistic 38 per cent of spending of the so-called consultative this year), the government is group expected to begin recording This is a body expected to be set up by international donors

to assist in Lebanon's reconstruction as part of the April 27 ceasefire agreement which put an end to the Israeli offensive. Its creation, however, had been awaiting the establishment of the monitoring group to oversee the ceasefire.

The Lebanese government

over 13 years – a goal that will not be met this year. The model estimates a huge rise in public indebtedness but one that Mr Baroudi considers manageable. Total foreign debt is to peak at 42 per cent of GDP in the year 2000, with total debt stock reaching 90 per cent of GDP in 1999.

Debt service as a percentage of GDP is estimated at only 10 per cent because it excludes. principal payment on domestic debt, assuming that it will always be rolled over.

The Financial Times plans to publish a Survey on



on Friday, September 27.

• To coincide with the IMF/World Bank meetings in Washington in 1996 • Special distribution to 6000 delegates at the meeting

 New emerging markets section.

The FT is judged as the world's most important financial publication worldwide.Source: ING Bank Survey 95.

For further information please contact Hannah Pursali in London on +44 171 873 4167 or Fax + 44 171 873 4296 or Tim Hart in the USA on + 1 212 752 4500 , Liz Vaughan in Hong Kong on +852 2868 2863.

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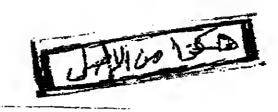
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CURRENCIES AND MONEY

MARKETS REPORT **D-Mark rises in spite of Yeltsin health scare**

By Graham Bowley

Expectations that short-term interest rates across Europe might rise soon caused the D-Mark to rally strongly on the foreign exchanges yesterday. This was in spite of growing concerns about the apparently declining health of Russian president Boris Yeltsin, who failed to meet an appointment in Moscow with US vice-president Al Gore. Concerns about stability in Russia typically cause the D-Mark to sell-off.

····· The D-Mark recorded especially large gains against the European high yielding curren-cies such as the Italian lira, the Swedish krona and the Spanish · · · · peseta. These currencies bene-fited most this year from "con-vergence trades" fuelled by st DML5217. The pound lost expectations that European interest rates were moving · · · · lower. The D-Mark gained ground against sterling. Worries that a ···• =

Jul 15

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split between the UK Treasury and the Bank of England on

POUND SPOT FORMARD

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interest rate policy might emerge in the minutes of the June monetary meeting pub-School (1997) Against the dollar to reach \$15507. Against the yen, the lished tomorrow helped undermine the pound. The French franc was

unnerved by calls by President Jacques Chirac for lower French interest rates, while the Spanish peseta came under further downward pressure The D-mark closed at L1,013 after the Spanish finance min- against the Italian lira, from istry said it would prefer s L1,006 at the previous close. weaker currency.

Elsewhere, the dollar lost about half a piennig against the D-Mark. This was due largely to the D-Mark's strength rather than the dollar's weakness, although weak-ness in US share prices eracer-

and in New York - Prev. cicen -1.8515 1.5512 1.8513 1.8547

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dollar finished at Y110.825, down about one-third of a yen. Sterling shed almost one pfennig to finish at DM2.3546. The French franc fell almost half a centime against the D-mark to close at FFr3.388.

The European foreign exchange markets, stuck in narrow trading ranges for most of last week, came to life yes-terday. The increased activity was triggered by Friday's rise in Dutch official interest rates. The rate rise was made for Dutch-specific reasons but it nevertheless gave rise to spec-ulation that it might signal rate increases in other European countries. In particular, the markets

rate cycle in Europe." began to speculate yesterday that the downward cycls in German interest rates might be

Sevelat kronz Against the D-Mark (Skir per DM) : 12 ÷.

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nearing its and and that the

next move in rates might be

Mr Panl Meggyesi, currency analyst at Deutsche Morgan Grenfell in London, said: "The

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rates again, but the Bundesbank has made it clear that even if the bottom in rates has been reached they do not want to see rates moving higher." The Italian lira was one of

the currencies which suffered most from the D-Mark's resurgence. A sell-off in Italian government bonds caused by growing disappointment that the Bank of Italy is failing to deliver a long-awaited cut in interest rates helped drag the

convency lower. A fall in Swedish govern-ment bond prices also hit the krona. The fall was sparked by growing speculation that the Swedish central bank may have decided not to lower interest rates any forther.

Dutch hike has helped concentrate attention on the interest Sterling's trade-weighted index ended the day at 88.2 per cent of its 1990 value, com-But Mr Jeremy Hawkins, pared with 86.4 per cent at Fri-day's close. chief economist at Bank of America in London, said: "The

Dutch hike has made it less likely that Germany will cut The latest survey of UK high street activity by the British Retail Consortium came in largely as expected and reinforced the picture of a pick-up in the UK's consumer sector. Mr Kenneth Clarke, the

chancellor, defended his upbeat forecasts for the UK economy in front of MPs in the House of Commons. He said the strong acceleration in growth he predicted for the second half of this year did not pose a risk of renewed inflationary pressures. But concerns that lest

month's cut in interest rate may have been opposed by Mr Eddie George, the governor of the Bank of England, weighed on the pound yesterday.

OTHER CURRENCES Jai 15

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XX -	troland 05 17.03 9.330 8.199 2.420 1 2451 2.717	10.36 248.5 203.8 10.74 1.996 1.028 2.183 1.594 175.8 1.281	AND SOCIETE GENERALE AUSTRALIA LIMITED	Dividend antequarconent
al de la companya de	Nutivertanda (F) 6.267 3.433 3.017 0.891 0.366 902.0 1	3.812 91.57 75.00 3.952 0.735 0.878 0.803 0.587 64.71 0.471	SERIE Nº166/95-1, TR1 SGA SOCIETE GENERALE ACCEPTANCE N.V.	Templeton Global Strategy Sicart will pay dividends to the Shareholders of the following Pands as of record on July 11, 1996, against presentation of the respective coupons:
	Norway (NVc) 16.44 9.006 7.916 2.336 0.965 2.985 2.923 Portugal (Ex) 8.844 3.750 3.285 0.973 0.402 965.1 1.092 Spein (Ph) 8.956 4.578 4.023 1.188 0.461 1203 1.333	4164 100. 81.91 4.318 0.803 0.413 0.877 0.841 70.87 0.515	FRF 1,500,000,000 3 MONTH PIBOR RESETTABLE RANGE FLOATING RATE NOTES DUE JANUARY 1998	Pand Currency Amount per Courpon Payment Cate
. <u>3</u>	Swedon (SK) 15.85 8.687 7.634 2.254 0.931 2282 2.530	5.083 1221 100. 5.270 0.980 0.504 1.071 0.782 80.288 0.828 9.048 231.7 188,8 10 1.880 0.857 2.053 1.484 183.7 1.182 6.185 124.5 102.0 5.376 1 0.514 1.093 0.796 88.01 0.841	ISIN CODE: X\$0055105893	Templeton Clobal Designs Fund - Class A USD 0.110 7 1907 1997 Dempleton Clobal Convertible Fund - Class A USD 0.055 7 1907 1996
4-2 Contraction	UK D2 16.57 9.078 7.978 2.355 0.973 2385 2.644	10.08 242.1 198.3 10.45 1.944 1 2.124 1.551 171.1 1.245	Notice is hereby given to the Noteholders that, pursuant to the Terms and Conditions of the Notes, the Specified Range for the new period July 12th, 1996 to October 14th, 1996 has been force at :	Templeton Olobal Balances Fand - Class A USD 8 100 9 19.07 (1996) Templeton Global Income Fund - Class A USD 01003 10 19.07 (1996)
ang	US 59 10.68 5.853 5.144 1.518 0.627 1538 1.705	6.486 156.1 127.6 5.736 1.253 0.545 1.389 1 110.3 0.803	Range for the new period July 12th, 1996 to October 14th, 1996 has been fixed st :	Templeten Unterste matter Final - Caller A Call 0.000 10 1937 1949 Templeten Demieten Mark DEM 0.170 9 1907 1939
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	Dec 0.6625 0.6643 +0.0014 0.6643 0.6625 6 2,453 Mar - 0.6882 +0.0010 23 311			For further information, Shareholders are invited to contact their nearest Templeton
have store and a second of	E SHESS FRANC FUTURES (MM) SF 125,000 per SF	F STERLING FUTURES (MH) 282,500 per 2 Sep. 1.5504 1.5506 -0.0002 1.5510 1.5490 3.636 57,862		office: Edimburgh Frankfort Lincenbourg Hoog Kong Table free from ULK 149) 69 372 23 272 13521 46 66 67 212 18521 28 29 00 00
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	Certa of Tax dep. (£100,000) 2 ¹ 2 5 ¹ 2 5 5 5 4 ¹ 4 Certa of Tax dep. under £100,000 is 2 ¹ 2pc. Deposits withdrawn for cash T4pc. Zwas tandor rate of decourt on Jul 12, 54813pc. ECGO fluid rate Sig. Expost Primos. Males up day Jun 28, T006. Agreed rate for particul Jul 34, 1996 in July 25, T006, Schemes II a, 18 7.25pc. Reference Jun 28, T006. Agreed rate for particul Jul 34, 1996, Schemes IV & V 5833pc. Prantos House Base Rate Spc Intel for particul Jul 1796 to Jun 28, 1996, Schemes IV & V 5833pc. Prantos House Base Rate Spc Intel for particul Jul 1, 1996	Box testing rates set by the European Commission. Currentices are in descending relative strength. Percentage charges are for Early a positive charge durings a week currenty. Divergence at the article barrent bar drawed the percentage efficience barrength as schell market and Early parts in the	Issue of up to £150,000,000 INC.(hcorporated in Deknowe)	period commencing July 25,
	Jans ander mitte et decount on Jul 12, 54915pc, ECEU theo rele Sig. Experimental Aurites Anderson Jans Sander mitte et decount on Jul 24, 1998 to Aug 25, 1996, Schemes R & B / 250pc, Relevand Jul 25, 1998, Agreed mitte for period Jul 24, 1998 to Aug 25, 1996, Schemes R & B / 250pc, Relevand	for a currency, and the maximum permitted percentage deviation of the currency's method rate from its	Floating Rate Notes US\$300,000,000	1996, the Bonds will carry an interest rate of 7.50%
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omy & Finan	Sap 94.29 94.30 94.28 7256 86759 Dac 94.18 94.16 -0.01 94.20 94.17 9156 92853 Dac 94.18 94.16 -0.01 94.20 94.17 9156 92853	1,580 3,02 3,11 3,34 0,05 0,06 0,30 1,580 2,07 2,31 2,55 0,03 0,21 9,55	conditions of the Notes, notice is 1995 to 16 October 1996 the hereby given that for the three notes will carry an interest rate	
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5.0***		Mar - 94.29 -0.02 - 94.32 44 167	Capital One Master Trust	Minato-Ku, Tokyo 105, Japin er Fai, 03-5472-8035
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Mark in the second	AB Berk	9700 0 0 0 0.01 0.49 0.41 0.41 0.58	Floating Rate Notes Due 1997 1996 to 15th August, 1996 the Cen-	
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COMMODITIES AND AGRICULTURE

Canadians in \$2.5bn Peruvian copper plan

By Saily Bowen in Lima

The real, if unofficial, second attempt to privatise Peru's state mining and refining giant Centromin got off the ground on Friday when s Canadian consortium made an unexpectedly high bid for the huge Antamina copper deposit. Formed by Inmet Mining and

Rio Algom, both based in Toronto, the consortium anticipates investing \$2.6bn to develop the deposit over the next five years. If completed, this would be far and away the largest single mining invest-ment ever made in Peru.

The Inmet/Rio Algom offer which includes a cash payment of \$30m and the commitment

two years - beat rival bids from Noranda, also of Canada, and RTZ International. Both of these offered the minimum \$17.5m cash demanded. Noranda offered an eventual investment commitment of \$1.9bn and RTZ \$900m. Inmet and Rio Algom were particularly keen to get a foot-

sibility studies over the pext

hold in Peru. Rio Algom had department of Ancash on the eastern aids of ths Andes bid unsuccessfully for the rich mountain chain, development Tintaya copper deposit, eventuof Antamina will involve subally won by Magma, in October 1994. Inmet is thought to be stantial investment in road and energy infrastructure. anxious to boost its reserves. Officially, Antamina has 129m tonnes of proven and

said they had spent over \$1m probable reserves averaging 1.6 on serious studies of the deposit over tha past 18 per cent copper and 1.3 per

months. They have five drilto spend at least \$13.5m in fea- cent zinc, with some 18g of silver a tonne. Potential reserves ling crews "ready to go" and are estimated at 913m tonnes. expect to lay out some \$30m before their two-year option on Inmet/Rio Algom executives believe these figures, based on feasibility studies carried out Antamina expires. Centromin's privatisation

continued yesterday with the formal presentation of bids for Quicay, a little-studied 7,400ha disseminated gold deposit believed to contain at least 1m troy ounces. Reserves average some 1.84g of gold a tonne.

The prospect aroused enormous investor interest. Thirteen companies - including Barrick, Placer Dome, Inmet, Cambior, Echo Bay, Newmont/ Buenaventura and two Mexican mining groups - presented technical proposals to the privatisation committee. Finan-

cial offers will be opened on Friday,

Quicay is to be followed in late August by the privatisation of Yauricocha, the first of Centromin's seven production units to be auctioned. Yauricocha, s polymetallic deposit, at present produces 1,340 tonnes a day and has 2.8m tonnes of proven and probable reserves. A first attempt to dispose of the unwieldy state giant failed in May 1994 when it was offered as a single unit with a base price of \$280m. Potential bidders were put off primarily by Centromin's huge social and environmental liabilities. The strategy of splitting the complex for sale is expected to prove more successful.

UK agricultural cycle may be past its peak Farmers would be wise to prepare for income cuts

he UK minister of agri-culture, Mr Douglas Hogg, last week went as far as politicians can usually

be expected to go to warn farmers that the good times may be coming to an end. At the annual pre-harvest lunch of the Home Grown Cereals Authority he said: "It might be unwise to assume that the high level of grain prices experi-enced over the last 12 months will prove permanent".

It was just the latest of a number of signs and portents indicating that 1995, which was a very good year for most UK arabla farmers in particular, was the peak from which fortumes may start to slide. Mr Hogg cited America's Federal Agricultural Improvement and Reform Act, known colloquially as the Freedom to Farm Act, as one of the influential factors. The act de-couples US farm support from production and virtually abolishes production controls.

It was likely, Mr Hogg said, that it would lead to "changes in the approach the OS administration adopts to the next round of agricultural liberalisation negotiations". That in turn meant that unless the European Community made some radical changes in its own cereals support arrangements before 1999", it would find itself "much more exposed in the next Round than the last one when the EU and the US shared a number of common interests." Tha minister concluded that "external pressures for substantial reform of the

CAP are now very strong". There are also strengthening internal pressures for change. One is the probability of EU arable area payments being reduced to help pay BSE ("mad cow disease") compensation. These payments were set at levels that assumed feed wheat prices would fall to £90 a tonne or lower. Instead a world shortage of grain forced values un



By David Richardson

fited from market prices often £20 to £30 a tonne above that predicted as well as substantial area aid. This, farmers are being warned, cannot continue. EU payments will be reduced and recent market development suggest that this may coincide with lower sale prices. Milk- and beef-producing

farms, of course, have continu-ing, severe problems with BSE. While tha UK slaughter and disposal policy for specific animals deemed to be at preatest risk of infection has now begun to operate after a very slow the compensation offered to farmers will fall far short of the replacement cost. Furthermore that compensation will not cover loss of income suffered through interruption of milk production or because of the low prices achieved for beef animals which are judged safe to eat. These problems will not be resolved for many months and perhaps a few vears.

nother factor eroding A profits is the rising cost of basic farm inputs such as machinery, fertilisers and sprays. Many of these necessities are imported. and while the devaluation of sterling in 1992 raised the value of EU payments and guarantees and boosted UK farm incomes, when it is later necessary to purchase goods from abroad with devalued currency it is very expensive. So, almost four years on from that

JOTTER PAD

event, while the general cost of living index is increasing at well under 3 per cent, the estimated cost of agricultural ___ inputs increased last year by 8 per cent to 10 per cent. Some. such as fertilisers, went up by far more than that. Perhaps the biggest

FINANCIAL TIMES TUESDAY JULY 16 1996

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increases in costs now. being suffered by some farmers are self-inflicted. These result from inflated prices being paid for both the purchase of land and renting on new short term Farm Business Tenancies. The inevitability of a fall in profitability from recent highs have been pretty obvious to all in

the industry. Even some land agents have been warning clients not to expect high returns to last for ever. But purchase and rent levels bid by some farmers in the last few months suggest that they chose to ismore this advice.

According to the Royal Instiinte of Chartered Surveyors farmland prices increased by 9 per cent in the first quarter of 1996, in comparison with the last quarter of 1995. Anecdotal evidence suggests it is still rising at a similar rate and that rents for new tenancies have experienced the same sort of manic rise. There are few more pessimistic people than farmers when they are reviewing their harvest prospects or their market prices, but few are more optimistic when they are bidding for land. As always, however, there

are exceptions to the general trend of lowering incomes. The pig business is booming at present, partly as a result of RSE and consumers' flight from beef to pork, and partly because there are too few pigs to satisfy the demand either in the UK or in Europe. It will not continue for long, of course with pigs it never does. But it is OK at the moment and I am moderately happy (it never does to be more than moderately happy) with my involvement with them.

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RTZ-CRA changes tack in Queensland zinc mine saga The mining group's change provoked a storm of controattempting to win agreement

over the years by the former

Cerro de Pasco Corporation, by

Mineroperu and by Geomin of

Romania, underestimate the

Located in the north-central

Inmet/Rio Algom executives

deposit's worth.

By Nikki Talt in Sydney

The long saga of RTZ-CRA's efforts to develop a A\$1.1bn (US\$877bn) zinc mine in northern Queensland took another twist last night, with tha Anglo-Australian mining group saying that it was no longer wanted special legislation from Australian state and faderal governments to give It secure land title, and that it was also stopping all engineering work on the project. The Century project - which

is potentially the world's largest zinc mine - has run into opposition from some local aboriginal groups, who have a native title claim over the mine site and surrounding edging that request for "proj-areas. RTZ-CRA has been ect-specific" legislation had

on compensation package, but to date the indigenous commuversy. In particular, RTZ-CRA admitted that such a move had nity's views on the mine project have remained very divided. Earlier this month, the mining company had claimed that

there was evidence of enough support among local aboriginal groups to justify pushing ahead with the development with both the Queensland state government and the federal rovernment prepared to consider legislating to give the mining company secure title if necessary.

"been perceived by some to be an attack upon the right to negotiate process of the Native Title Act". "This was not RTZ-CRA's wish," said Mr Leigh Clifford, CRA's managing director. "The group continues to support the central tenets of the Native

Title Act". Under the 1993 Native Title Act, once a claim for native title is registered a fairly lengthy formal negotiation period is triggered. However, at the end of this, claimants do Yesterday, however, RTZ-CRA shifted to a much more

not have any veto rights, and an arbitrated solution can be conciliatory stance, acknowlsought. Part of the problem at Century has been that RTZ-

May.

in 1995-96.

CRA's original discussions with the Waanyi people had predated the act and - when their claim was unexpectedly registered - it continued to conduct negotiations outside these proscribed processes.

Last night, the mining giant said that it had held discussions with senior aboriginal leaders and decided that further negotiations should be conducted under the act's pro-visions. It admitted that this might make it difficult to develop the project in the timeframe required to meet the needs of Pasminco, the Australian zinc producer, which needs to source concentrates from Century by the late-1990s, but said it was hopeful of gain-

of tack also came in the wake of a fairly forceful plea from Ms Lois O'Donoghue, chairperson of the Aboriginal and Torres Strait Islander Commission, urging all parties to follow the Native Title Act processes. "ATSIC believes the existing legislation provides ample scope for resolving the dispute within an established time-frame," she said. Nevertheless, the "right to

negotiate" process is likely to take months to work through. Accordingly, RTZ-CRA is redeploying engineering staff at the potential mine site.

It stressed, however, that this was a "scale-down", rather than a "mothballing" of the project.

New sugar price indicator planned as market defies forecasters

of a significant sugar surplus

Defending its own forecasts,

the ISO said prices had fallen

since it began predicting a sur-

By Allson Maltiand

London experts are working on a new sugar price indicator in response to the market's defiance of analysts' forecasts thet it would fall sharply in late 1995 or early 1996. The International Sugar Organisation is to develop an indicator based on both spot and futures prices. Australia's Queensland Sugar Corporation said ana-

COMMODITIES PRICES

LONDON METAL EXCHANGE

Cash

1422-3 1470-2

3 millis

1459-60 1509-9,5

(Prices from Amalgamated Metal Trading) # ALUMINIKIM, 99.7 PURITY (\$ per tonne)

BASE METALS

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Australia and Brazil would cause a steep downturn. The ISO, in its latest market report, said it had predicted downward pressure on prices, though not a serious price slump, and was "closely inspecting its face for egg". Its daily spot raw sugar price averaged 12.17 cents a pound

lysts had "serious egg on their

faces" after forecasting that

large crops from Cuba, Thai-

last month, up 7 per cent on plus a year ago. Remote futures contracts were trading nearer to 10 cents a pound, Market sentiment was unaffected by bearish news includshowing the market is ing the potential export of 5.2m responding to the impending tonnes of Brazilian sugar in surplus". "It may be that spot prices 1996-97, record sowings in Poland and continued forecasts

are no longer a good indicetor of the general situation," said the ISO. Spot prices refer to a particular grade of sugar, which may be in short supply, whereas other lower grades are

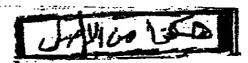
often sold at a big discound The organisation pointed to the US Department of Agriculture's first estimate for 1996-97 of output of 120m tonnes, compared with current consumption of 117m tonnes.

"We can only repeat our view that the world sugar market is entering a period of surplus, last experienced in 1991-92, when prices fell to 9 age of grain forced values up and arable farmers have bene-

		Met						AINS				EDS	3		FTS	E (E/ton	ne)		•								\$
-	- Sett	Day's change	High	iow.	Vol	Openi - int		Sett	Day's change	High	Leve	w	Opent Int		Sett	Day's observed	High:	Lev	Vol	Open Tel	-	Sett, Polcer	Day's change	High	Low	-Vol	Operation in the last
Jol	385.2	+1.3	_		163	163	Sep	110.90	-0.70	111.45	111.45	2	410	Jal	100	4 +13	999	997	80	323	Am	67.725	-0.175	68.500	67.800.	7,203	32.37
Ang	385.7	+1.3	385.8	369.6	22,586	83,208	Nov	112.90	-0.60	113.60	112.90	. 87	3,026	Sep	101			1010	355	43,004	Oct	66.575	-0.05	70.050	69.300	4,380	30,38
Oct	388.5	+1.5	389.0	386.5	1,353	7,354	, Junit,	114.90	-0.60	115.60	115.25	22	1,232	Dec	102	q -2	1025	1015	4,298	42,829	Dec	66.500	-0.075	67,050	66,350	2,169	13,95
Dec	391.1	+1.6	391.6	388.9	5,272	42,305	Hing	116.50	-1.05	117.55	117.55	15	426	- Mar	103	2 -	1036	1030	395	36,580	Feb	64,950	-0.2	65,450	64.900	902	12.7
Felt	393.7	+1.6	393.5	391.6	68	6,861	May	116.50	~1.00	119.50	119.50	31	213	May	104	2 -3	1046	1043	335	20,111	Apr	67,500	-0.2	67,900	67.A75	373	42
		+1.6	395.0	395.0	632		34	120.50	-0.40				26		105					11,739		86.450			66,450		1,5

ing fairly quick approvals.

High/low 1421 1470/1453 AM Officiat 1419.5-20.0 1458-8.5 Karb close 1458-8 1 Open Int. 245.345		Mar 118.50 -1.05 117.55 117.55 15 426 May 118.50 -1.00 119.50 119.50 31 213 Jai 120.50 -0.40 - - 26 Total 133 5,333 - - 26 WHEAT CBT (5,000bu min; center/60lb bushed) - - 26	Alter 1032 -4 1035 1030 346 36,500 May 1042 -3 1046 1043 335 20,111 Jat 1053 -3 - - - 11,739 Total 5,406106,940 5,406106,940 5,406106,940 5,406106,940	Fab 64,850 -0.2 65,450 64,900 902 12,2719 Apr 67,500 -0.2 67,900 67,475 373 4,217 Juni 86,450 -0.15 66,750 66,450 138 1,583 Total 15,2512 96,844 15,212 96,844 LIVE HOGS CME (40,0001bc; carts/bb) 15,212 96,844		barasan denganat a
		Jel 481.25 -9 501.50 480.00 874 2,327 Sep 482.50 -0.5 502.00 486.50 -0.773 31;441 Dec 499.00 -6.25 508.60 495.00 13,890 28,263	Juli 1333 -2 1365 1345 56 51 Seg 1378 -5 1380 1373 4,765 28,842 Dec 1414 -3 1423 1408 835 18,042	Jel 60.380 +0.9 60.525 59,800 1,570 2,300 Avg 56.325 +0.775 56.625 57.900 6,380 12,023 Det 54.675 +0.2 55.100 54.575 3,340 10,535		WERNSEY BRECOGNISED)
High/low 1215 1245/1240 J AM Otticized 1215-6.6 1248-52 T	Apr 406.1 + 6.0 401.0 400.0 56 2,233 i Jul 409.1 + 6.0 404.0 404.0 51 160 i Totel 771 26,629 . ■ PALLADRUM NYMEX (100 Troy cz.) \$/hroy cz.) Sep 133.45 + 0.95 133.75 132.50 132 6,736	Nar 496.75 -5.75 506.00 495.50 658 4,947 Nar 457.00 -3 470.00 457.00 13 174 Jul 426.00 -3 429.00 423.00 255 2,048 Tetal 25,514 69,394 W MAZZE GBT (5,000 bu min; cents/66b bushe)	Mar 1439 -3 1444 1432 500 15,497 May 1454 -3 1466 1465 1 6,683 Juli 1455 -5 1462 1462 1 5,905 Total 8,107 80,058 M COCOA (CCC) (SDR's/tonne)	Date 56.875 -0.2 67.000 66.825 1,716 8,280 Fab 78.075 -0.325 78.050 78.050 352 2,307 Apr 76.250 -0.075 76.450 76.000 116 739 Toted 13,697 37,234 13,697 37,234 III PORK BELLIES CME (40,000);s; centa/ba)	FT BOOKSHOP To order any book reviewed or referred to in the FT, or indeed any other book, call Freephone 0500 418 419, or	al form adding formation in respect above transformer transformer and Restance Republication address and The same transformer address address The same transformer address
Close 762-3 773-4 J Previous 793-4 801-2 1	Den: 134,45 +0,95 134,25 134,25 45 999 . Mar 133,46 +0,95 12 1 Jan 136,50 +0,95 - 135,00 - 107 1 Tetal 177 7,884 1	Juli 532.00 -16 542.00 529.00 2,947 5,348 Sep 416.50 -12 427.00 410.50 25,482 77,999 Dec 373.25 -4.25 305.05 370.50 66,366 178,117 Mar 383.75 -4.75 309.50 373.50 4,105 27,892	Jai 12 Price Prezdey Daily	Jai 96,400 +2 59,400 99,400 100 1,252 Aug 86,300 +2 56,300 65,300 317 3,468 Feb 83,400 -0.375 84,600 83,250 678 1,367 Mar 83,400 -0.4 84,100 83,250 38 72	+44 181 964 1254 outside the UK, for the FT Bookshop. Free pap in UK, £1.50 in Europe, £7.50 Rest of World.	la sa ng Panga Sa ng
High/low 771 781/795 AM Official 770-1 780-1 Kerb close 766-7 Open mt, 30,963	E12	Mary 386.00 -4.75 390.50 390.00 982 6,168 Jul 394.50 -4.25 399.50 371.00 834 6,770 Total 101,713 398,795 BAR9LEY LCE (2 per torme)	Jol 1574 -34 1630 1578 82 811 Sop 1588 -34 1850 1585 2,962 17,758 Nor 1523 -46 1587 1524 1,403 5,649	May 34,400 -0.1 84,600 83,500 16 78 Tetal 1,151 6,275		Man 1 March & Marring 1 Committee (1) and
Total daily tumover 11,967	Sep 516.5 +2.3 517.0 507.0 7.961 59,947 Dec 624.8 +2.3 525.0 515.0 969 22,227 5 New 533.2 +2.3 528.0 525.0 34 6,252 1 New 538.6 +2.3 538.5 538.5 7 5,400	Sep 104.90 -0.16 105.00 105.00 4 125 May 106.90 -0.60 107.00 107.00 20 825 May 106.90 -0.60 - - 201	Jans 1482 -61 1534 1485 190 3,504 Mar 1444 -51 1485 1444 92 1,596 May 1433 -47 210 Tetal 425 444	LONDON TRADED OPTIONS	CROSSWORD No.9,121 Set by DOGBERRY	The second secon
Previous 7645-55 7760-65 1 High/low 7170 73407070 AM Official 7160-70 7265-80 Korb close 7075-75	Total 8,570101,814	Mar 111.40 40 May 112.50 15 Toma 24 1,252	COFFEE 'C' CSCE (37,5001bs; cembs/1bs) Jai 115.45 -4.80 122.25 115.00 127 353 Sap 106.40 -5.55 113.50 109.29 8.687 15.150	E ALUMENRUM (39.7%) LME Sep Dec Sep Dec 1350		
Open int. 43,421 1otal daily tumover 18,928	ENERGY CRUDE OIL NYMEX (1,000 berrels. \$/barrel)	SOVABELANS CBT (5.0000u roh; contur800 bushot) Jai 641.00 +0.5 846.00 822.00 1,653 2,758 Ang 838.00 -0.25 845.50 006.75 17,664 37,151 See 522.25 -0.25 832.00 76.00 200 12,130	Dec 101.20 -5.45 197.90 101.00 2,144 6,273 Minr 98.65 -5.15 104.55 98.30 311 2,234 May 98.50 -4.50 104.00 98.80 167 481	1450		
Close 6225-35 6275-80 Previous 6295-305 6325-30 High/low 6280 6320/5230 // AM Official 8270-80 6315-30 5	Latest Day's Open price change High Low Vol int Ang 22.16 +0.20 22.20 21.55 33,715 72,617	Nov 308.75 -0.25 818.00 784.50 59,594 114,498 Jan 813.50 +1 823.00 793.75 1,780 9,596 Mar 817.50 +1.5 825.00 798.00 1,400 5,511	Jei 97.25 -4.75 104.25 100.00 51 151 Tetal COFFEE (ICO) (US cents/pound) Jei 12 Pastaley	1750 185 183 62 100 1650 108 135 94 143 1960 67 95 152 207		
Kerb close 6230-35 Open int. 18,421 Total daily tumover 4,764	Nov 20.20 +0.20 20.20 19.67 2,275 25,493 Dec 19.84 +0.21 19.65 19.48 3,614 32,072	Tetal 38,228 193,379 III SOYABEAN OIL CET (60,0000bs: centus/b) Jai 26,38 -0.12 26,40 25,00 3,054 2,300 Jai 26,39 -0.16 25,67 25,66 19,263 19,263	Comp. daily 101.63 103.75 15 day awaraga 105.71 106.43	E COMPLEX LCE Sep Nov Sep Nov		
Z2NC, special high grade (\$ per tonne) Cione 988.5-9.5 101.85-7.0 Previous 1015-6 1042-3 High/low 1021/1005	Jes 19.55 +0.20 18.55 19.21 1,344 23,222 Total 74,714 383,924 CRUDE OIL IPE (\$/barrel)	Sap 25.58 -0.19 26.50 -0.14 26.53 4.150 14.504 Get 25.75 -0.22 27.00 25.55 2.046 6.895 Date 27.22 -0.10 27.00 27.00 10.908 30.055 Jac 27.30 -0.22 27.55 27.52 10.55 2.646	WHITE SUGAR LCE (\$/torme) Amp 362.5 -14.3 368.5 353.2 1,081 1,274 Oct 355.3 +0.5 353.2 1,265 1,086 6,066 Dec 357.3 +2.1 346.8 94.45 98 3,707	E COCOA LCE Sep Dec Sep Dec		
AM Official 969.5-90.5 107.5-8.0 Karb close 1005-6 Open int. 66,442 1 Total daty tumover 28,405	Sep 19.71 +0.15 19.75 19.33 14,698 75,610	Total 31,501 22,154 BOYABEAN MEAL CBT (100 tons; \$/ton) Jal 280.3 -0.7 252.0 256.5 2.206 4.917	Her 341.1 +1.3 339.8 339.0 44 4,475 Hey 337.4 +2.1 336.2 334.5 6 2,317 Aug 332.8 +0.9 332.5 332.6 - 855 Total	BRENT CRUDE IPE Aug Sep Aug Sep 1900 61 61 1930 61 48 58 - 2000 38 32 -		
Close 1902-3 1851-3	0et 10.20 +0.21 19.30 18.93 2,445 24,953 New 18.83 +0.10 19.63 18.55 880 8,463 Dec 18.24 -0.06 18.35 18.25 997 14,790 Jan 18.21 +0.10 18.32 18.00 399 11,601	Ang 258.3 -1.4 251.0 250.0 12,708 22,509 Sap 256.4 -1.2 258.2 252.5 3,095 11,625 Out 253.4 -2 257.5 249.5 1,001 6,754 Dec 251.7 -2 256.5 246.7 1,811 27,354	SUGAR '11' CSCE (112,000bs; cents/bs) Get 11.55 +0.08 11.85 11.87 4/487 72,241 Bar 11.38 +0.05 11.39 12.92 2,434 33,123			
AM Official 1922-5 1872-4 Karb close 1841-2 Open int. 203,016	Total ne ne III HEATING CHL KYNEX (42,000 US gelin, cVUS gelin.) Leinet Dey's Oper	Jan 261.3 -2.2 275.0 250.5 173 3,009 Total 33,646 24,59 E POTATOES LCE (Chonne)	May 11.07 +0.06 11.07 10.87 10.58 15,857 Jail 10.79 +0.07 10.80 10.70 512 11,319 Oot 10.58 +6.08 10.58 10.53 5,226 Mar 10.54 +6.08 10.53 10.32 293 5,226 Mar 10.41 +0.07 10.32 10.32 2 532	Dubei \$13,14-8.20 +0.485 Brent Blend (dated) \$20,14-0.20 +0.25 Brunt Blend (Sap) \$19,80-9,84 +0.405	23	
Total daily iumover 68,835 II LINE AM Official 2/5 ratu: 1,5489 S LINE Closing 2/5 ratu: 1,5500 0	price contangue roga Law ven un Ang 57.25 +0.83 57.30 85.85 8,180 30,808 Sinp 57.45 +0.51 57.45 56.20 5.282 18,538 Dist 57.75 +0.46 57.75 58.60 2,040 7,058	Her 110.0	Total 8,785 143,461 ECOTTON NYCE (\$0,0001bs; conta/lbs) Out 72.30 -0.98 73.10 72.00 738 7,985 Das 73.27 -0.91 73.95 72.00 738 3,450	W.T.L \$21.47-1.50x +0.39 II OIL PRODUCTS NWE prompt delivery CF (torme) Premium Gesoline \$216-218		
	Mov 57.550.09 57.55 57.15 1,453 8,510 Dec 58230 -+0.28 5830 57.25 1,465 20,925 1 Jam 58.20 +0.31 58.20 57.30 660 8,347 Total 20,996107,567	Jan 1625 Tetal FREIGHT (BIFFEQ) LCE (\$10/Index point)	Mar 74.60 -0.65 75.20 74.40 547 7.812 May 75.35 -0.65 75.20 75.16 163 5.682 Jul 75.85 -1.10 75.36 75.65 70 3.937	Gass Oil \$179-180 +1 Heavy Fuel Oil \$359-90 Nepritha Nepritha \$190-192 +3 Jeffuel \$203-205 +2.5	ACROSS 1 Grub acquired by periodical 1 Dick, having got one settled (6)	
Sett Degris Open price change High Low Vel hgt L Jail 65255 -215 88 50 6630 448 3,261 Aug 87 10 -190 98,00 97,05 78 2,222	E GAS OIL UFE (S/zuzne) Sott Day's Open price change lingh Law Vat int	Mai 1710 -5 1115 1110 17 1,611 Nang 1106 -2 1110 1106 10 736 Samp 1136 +1 1140 1140 2 328 Oct 1222 -1 1,471 Nam 1233 +5 235	Get 76.45 -0.60 78.70 78.80 16 932 Total 6,181 83,564	Diesel \$182-183 NATURAL GAS (Pence/herm) Bacton (Aug) 13.25-13.50 +0.025	4 Unfinished cruditles possibly promoting water (8) 2 Cook securing first thousand where grinding's done (5-4)	
Sep 36,35 -2,05 38,80 36,10 5,300 18,619 A Oct 85,95 -2,15 87,80 87,30 5 1,295 s Nov 85,95 -2,15 87,50 67,50 2 1,005 0	Reg 176.50 +1.25 176.50 174.75 7,145 23,774 Sep 174.25 +1.00 174.25 172.75 1,619 9,811 Det 173.00 +1.25 172.50 171.75 268 4,423	Juna 1238 +5 285 Apr 1243 +1 135 Total 23 4,586 Cloge Pany	Sap 111.00 +0.40 112.40 111.18 1,731 12,401 Now 168.10 +0.50 109.35 109.06 642 3,232 Jaca 109.05 +0.10 109.75 109.00 263 4,037 Nam 171.15 +0.10 111.50 111.50 114.50 114.50	Patrolaum Argun. Tel. Landon (0171) 359 8792 OTHER Gold (per troy cz) 5 \$593.70 _0.05	sweining (7) 11 Satan's pet keeps time (7) 12 Plent of chances to min (7) 5 Man City 1 - surprising out-	
Tetal 7,058 57,189 D	Nov 172.50 +1.50 172.50 170.75 310 2.007 Dec 171.75 +1.00 171.50 170.50 685 9.362 Non 170.25 +1.25 170.25 169.25 500 2.119 Toucht 10,661 67,466	871 1112 1116	Many 113.15 +0.05 120.00 120.00 9 200 Jul 114.70 -0.40 124.75 124.75 100 163 Total 2,780 21,201	Silver (per troy cc) 500.60c -4.50 Plathum (per troy cc.) \$392.75 +2.10 Palladium (per troy cc.) \$131.25 +0.60	insect in Spain (10) 15 Find love in wytages of came of square style of building (10)	
LONDON BULLION MARKET (Prices supplied by N M Rothschild)		FUTURES DATA All lutures data supplied by CMS.		Lead (US prod.) 45.00c Tat (Kuala Lumpur) 15.40r Tin (New York) 291.50 -3.0	16 Design is cross-cut (7) 20 Getting back round 8 Vehicle allowed up by com-	
Gold(Tray.cz) S price £ equiv SFr equiv Crose 383.50-383.90 Opening 383.70-384.20 9 Morning fix 383.55 247,515 482.928	Jung 2.785 +0.024 2.785 2.735 16,626 32,780 Sup 2.800 +0.027 2.805 2.760 8,788 28,754 Det 2.730 +0.017 2.735 2,995 4,397 21,087	Tee The Tee Brokers Association reports, Landed			stake's inner organ (7) 11 Shelifish to ruffis the railway (6) 24 Lines Ihsen composed without 55 Stake's inner organ (7) 16 Stake's inner organ (7) 17 Shelifish to ruffis the railway 18 Guarantee of excellence to taks note of in coloured design (64)	
Afternoon fax 392.75 246.778 490.543 Day's High 383.70-384.00 D	Nev 2,710 +0,012 2,710 2,885 1,619 12,859 Dec 2,725 +0,012 2,725 2,700 1,503 15,549 New 2,720 +0,012 2,720 2,695 1,199 12,282 Total 36,005 161,373	bright East Africans shed 2 to 4 pance while coloury mediums remained firm. Plainer descriptions were generally easier. Offehore good competition at fully firm to deaver rates. Quotations: best available 125p/kg., good	VOLUME DATA Open Interest and Volume data shown for Contracts traded on COMEX, NYMEX, C87, NYCE, CME, CSCE and IPE Crude Os are one	Lon. caly sugger (was) \$367.50 -2.50 Barley (Eng. Jeed) Unq Matze (US No3 Yellow) Unq	26 Twist rumour (4) 28 Relating to begreatly hold in and refusing to compro-	
Loco Loin Mean Gold Leading Rates (V9 USB) 1 month4.30 6 months396 _ 2 months4.21 12 months3.94	KYMEX (42,000 US galls; c/US galls;) Latest Tasy's Deen	Quotations: best svalishie 125p/kg., good 111p/kg., good medium 104p/kg., medium 95p/kg., low medium 80p/kg., nom. The high- est price realised this week was 125p for a	day in america, Volume & Open Interest totals are for all traded months. INDICES	Rubber (Aug) 90.00p Rubber (Sep) 90.00p	29 Spread consumed at seaside 18 Move on, getting left in the dub (8)	
	price change High Law Vel int Nag 64.90 +0.90 64.95 63.05 12,152 25,173 Sap 63.25 +0.50 63.40 61.95 6,445 19,117 Jack 60.20 +0.30 60.20 59.40 1.500 6.567	Caylon bop.	REUTERS (Base: 18/9/31=100) Jul 15 Jul 12 month ago year ago 1982.3 1984.3 2045.1 2280.0	Paim Oil (Maley.)§ \$475.0z -2.5	round, and failed to enunci- ate (8) 28 Tread heavily on some grass	A CONSTRUCTION OF THE INC.
6 months 339.40 528.75 m 1 year 348.25 541.35 D Cold Colum \$ price £ equity, Ja	New 57.75 -0.15 57.75 57.50 257 1,998 Dec 56.50 -0.10 56.50 56.70 14 1,635 Nem 55.50 -0.45 55.50 55.50 42 1,163		CRB Fatures (Serg: 1967-100) Joid 12 Jul 11 month ago year ago 251.56 2551.56 250.73 na nà Il GSCI Spot (Bass: 1970-100)	Wooliops (54s Super) 450p	ture language (6) 25 Medical sample of calumny (5) 27 Small sibling I interrupted	Line in the second second second
Krugerrand 382,50-385,50 246-248 Tr Maple Leaf 382,15-394,65 New Severeign 87-89 56-57	luini 20,419 55,723		Jui 12 Jul 11 month ago year ago 208.64 208.70 na ma	r friggistig, in tablevist control, a Cartolic, present, controls, Sep V London Physical, § CIF Rotanden, 4 Bullion nariest close. * Change on week, riband on 450 beed of pige seld.	Solution to Saturday's prize puzzle on Saturday July 27.	





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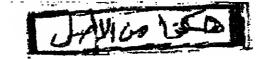
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FINANCIAL TIMES TUESDAY JULY 16 1996 33 \star FT MANAGED FUNDS SERVICE Offshore Insurances and Other Funds *N. ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details. Andreas Angeles of Table Salling Service + ar Theat 했던 한 것 Salling Sandag off Yold Price Paint - Gand belles bester Pan-Carrol Life SOCIAVES accounty/Inte 35 Ar Maria-Terrent, Lanachung 00 3ac 49 Franch Bainced Jul 10. FFIQT20.88 -48.13 Eartungflowick J. 10. BURDALL 15 -22.27 Eartungflowick J. 10. BURDALL 15 -22.28 Eartungflowick J. 10. BURDALL 15 -22.28 Find of Fortes Jul 10. Eart 2007, 40 -25.28 Find of Fortes Jul 10. Eart 2007, 40 -16.10 A Acout Magt Latin A Aravis Capital Advisors U.C. 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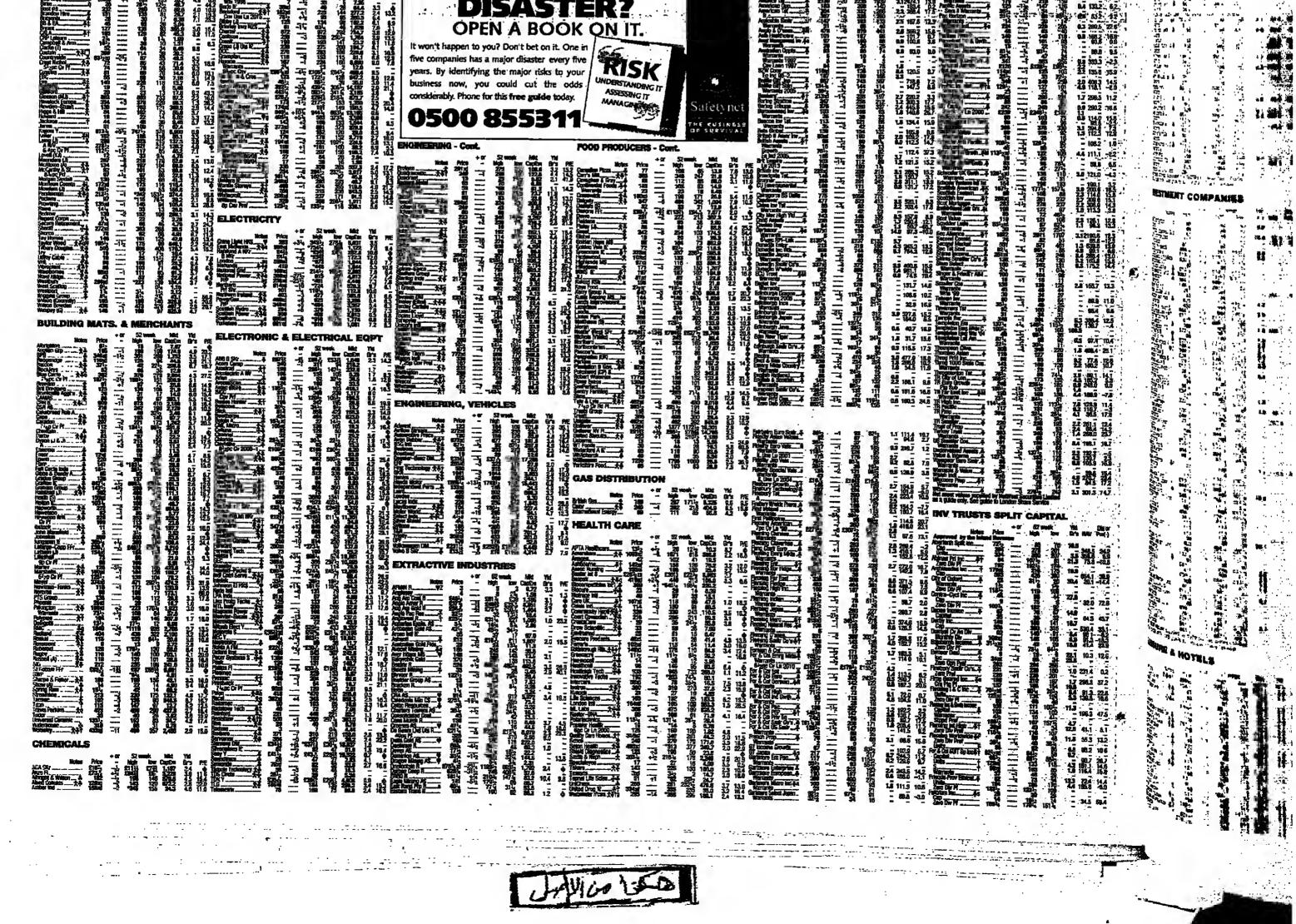
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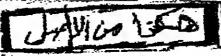
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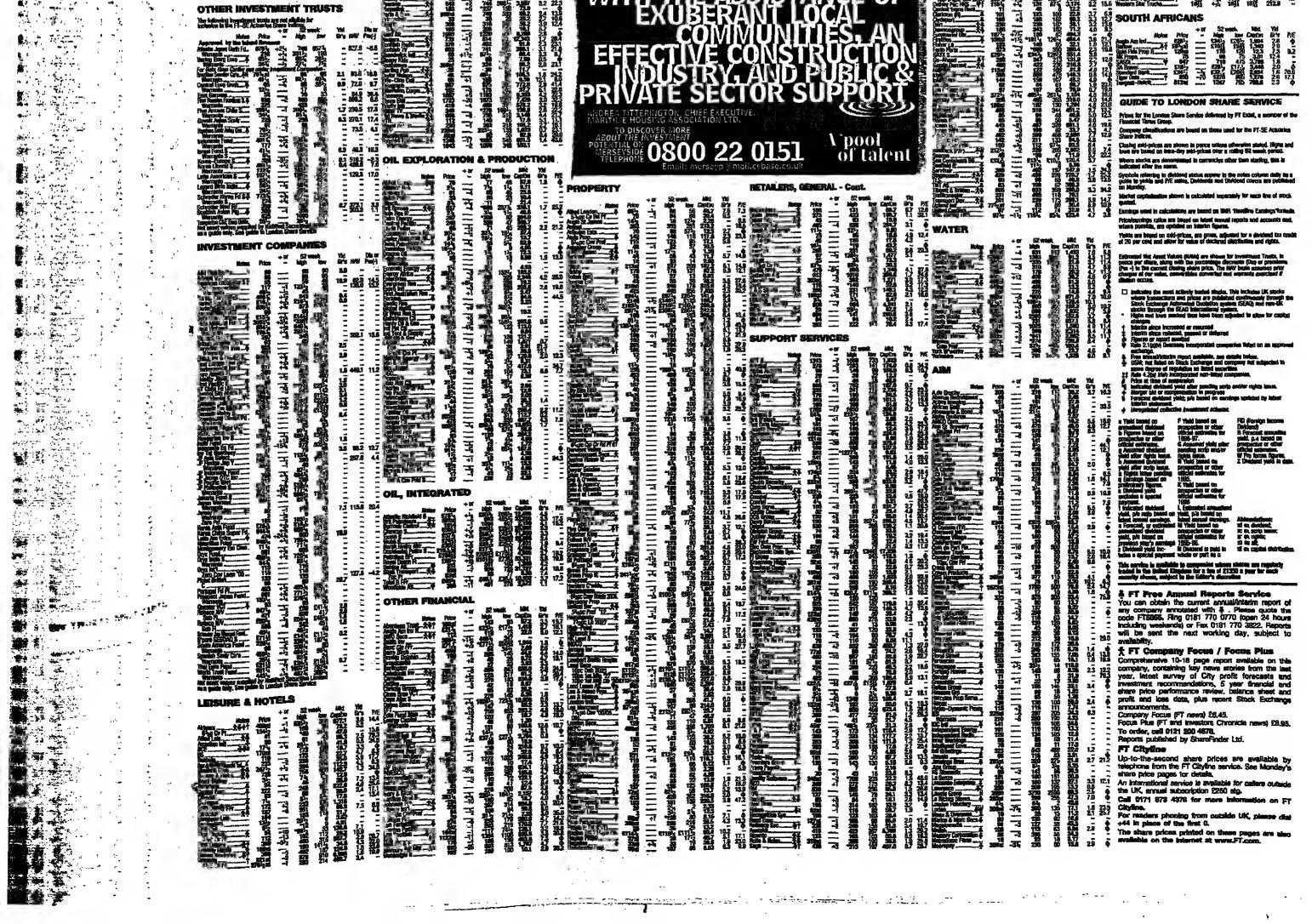


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LONDON STOCK EXCHANGE

MARKET REPORT Less than energetic Footsie slides below 3,700

By Steve Thompson, UK Stock Market Editor

One of the most disappointing market debuts by a privatisation stock, renewed worries about Wall Street and a retreat by gilts produced a subdued performance by UK stocks yesterday, driving the FT-SE 100 index below 3,700.

British Energy's market debut, which produced the first discount to an offer price since the government's privatisation programme was initiated in the 1980s, added to the gloom that has settled over the market in the past few weeks.

One leading stock market trader described the shares as "a dog stock

P&O up on 'split' talk

P&O sparkled as the subject by UBS.

ger last year faded when the company indicated it had no such plans, but the return of the subject yesterday helped the shares resist the market slide and they closed 9 ahead at 492p after trade of 3.1m.

in a note to investors, analysts at the securities house said: "P&O's shares have suffered an agonising fall over the last 10 years and consequently have the dubious honour of being the fourth worst performing FT-SE 100 stock, having underperformed by 56 per cent . . . we conclude thet a demerger of P&O's complex structure could enhance shareholder value by as much as 30 per cent."

stock, UBS added: "A demerger could unlock the hidden value within the group and improve the shape of the balance sheet. We consider that the best two candidates for demerger are the cruise and property busi-

Sentiment in the stock was boosted by rumours that the group, due to reveal traffic data next week, may also announce property disposals at the same time.

government may this week lift the market grew more anxious

in a dog market", and said their performance had been one reason why the institutions had been reluctant to push money into equities. "It is being taken by some fund

Sizewell B plant.

well on Friday, but dropped again yesterday. At the outset the Dow fell by managers as a signal that the bull market might have finally run its some 50 points, triggering restrictions on programme trading. Some course," he added. British Enargy shares were 90 minutes after London closed, the always likely to be pressured on the Dow was 53 points off.

In London, the FT-SE 100 was downside, after last week's news that two of its nuclear plants had down 30.0 at 3,698.3, extending the been closed down, and also in the decline over the past three, trading wake of bad publicity over the dissessions to 74.5, or 2 per cent. The covery of radioactive leaks at its bumper dividend payments at National Power were responsible for

*

10.2 points of the decline. Wall Street, which has come under heavy selling pressure over the past couple of weeks, during There was real downside pres-

which the Dow Jones Industrial Average fell by more than 100 moved back through a psychologipoints on two occasions, held up cally important level, dropping 24.9 to 4.291.6.

Dealers spoke of worrying devel-opments in the biotech stocks, which figure prominently in the Mid 250 index. British Biotech was one of the poor performers in the sector, as traders fretted about the possibility of a poor take-up of the rights issue, while Scotia Holdings and Chiroscience were other underperformers in the sector.

British Energy apart, it was a disappointingly quiet day in the stock market. Turnover of 163m shares in British Energy accounted for sure, too, in the second line stocks, around a quarter of the total busi-

highlight its response.

price maintenance laws may be

abolished for drugs adversely

where the FT-SE Mid 250 index also ness. At the 6pm count, volume in equities reached 662.9m shares. Retail business in the market last Friday was valued at £1.78bn.

Traders noted the low level of business, ex-British Energy, yesterday and said they did not expect any real upturn in the near future.

"London has no appetite for stock at the moment, the clients simply FT-SE 100 do not want to deal," said a leading FT-SE-A 350 FT-SE-A All-Share marketmaker. He added that investors wanted to see details of the chancellor's meeting with the governor of the Bank of England, held on June 5, before taking any serious investment decisions. "If there has been a row over rates, the market will be very unhappy." he said.

> were changed but gross margins would be lower.

Traders continued to hope for a favourable pricing for-mula from the Civil Aviation stock which sells specialist professional audio equipment Authority, the industry regulato distributors and dealers, was placed at 36p and rose to 43p.

Shares in a number of companies criticised by Mr Terry Smith in a new edition of his book. Accounting for Growth, remained under a cloud. The list included BTR, down 51/2 to 235%p, Tomkins, 9 to 254p, and SmithKlina Beecham, 10 to nancing talks. The chares gained 7% to 107%p. 685n.

Glaxo Wellcome resisted the market slide, with belp from added 2 at 120p on hopes of a press comment arguing that big return for its stake in Authentic Fitness Corporation, the company would henefit from the vast market for Aids which is the subject of a bid drugs. The article followed last from Warnaco. Pentland has 28 per cent and it said yesterday that, unless a higher offer was week's Vancouver Aids conference, Also, Glazo announced that the US Food and Drug forthcoming, it intended to Administration had finally

cleared Ultiva, a drug used in LONDON RECENT ISSUES: EQUITIES

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FINANCIAL TIMES TUESDAY JULY 16 1996

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a move which analysts said would enable P&O to rationalise its ferry services across the Channel, possibly through

Transport and property group of its demerger was raised once again in a note published Speculation about a demer-

Urging investors to buy the

There was also talk that the

combining its operations with those of a rival. Energy fail-out Last in the government'e list of privatisations - and argu-ably least - British Energy dominated the volume and mood in London. Turnover in the partly-paid

tranche of this unpopular debutante reached 163m shares and the price, which opened at 105p, slid back to end the day at 94p. Sentiment was not helped

generally by selling on Wall Street and lack of enthusiasm in London. More specifically, the closure of two of the group's nuclear reactors last week added to the woes surrounding the float.

Yesterday's slide represented a 10.5 per cent loss to the institutional investors and a 6 per cent loss for individual buyers. One analyst said that although BZW, which oversaw the flotation, was still stabilising the price, a yield of 9 per cent also offered quite a strong argument for stemming the

However, he added, the only winner was the government. "It may not have made as much money as it hoped, but at least it can refute any opposition claims thet it had sold the company too cheaply."

Tesco concerns Tesco fall a further 11 to 278p, on trade of 10m shares, as

restrictions on ferry alliances, acquire Docks de France, the reaction to the new system had French supermarket chain. A been very positive, but the stock was highly rated and there was a certain amount of bid, said analysts, rescue would be costly and heavily dilutive selling coming out of New Analysts suggested there York ahead of interim figures might be some switching from on July 24. Pearson bounced from Fri-Tesco into J. Sainsbury, which

rose 6 to 370p. BAT Industries, the tobacco and insurance conglomerate, rallied 6 to 484p following the announcement that it has restructured its UK financial services operations.

RTZ, one of the world'a biga smaller number of busigest mining groups, receded 16 to 900p as HSBC James Capel nesses. Peerson rose 2 to 643p. became the latest broker to Royal Insurance as part of the downgrade forecasts. Reuters, the news and finan-

merger with Sun Alliance saw cial information organisation, turnover in the former reach dropped 17 to 733p in spite of 16m. The shares had been held in Sun Alliance'a portfolio. launching its 3000 series of new products for financial Royal dipped 8 to 393p and Sun markets with demonstrations 9 to 3660 to clients. UK airports operator BAA

Mr Brian Newman of Henwas the subject of profit-taking

about whether it intends to derson Crosthwaite said the

day's six-month low on a week-

end press report that the com-

pany had begun the search for

Barlow, the managing director,

a replacement to Mr Frank

The report boosted hopes

that the company will focus on

A sizeable hought deal in

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FINANCIAL TIMES EQUITY INDICES Ad 15 Ad 12 Jul 11 Jul 10 Jul 9 Yr ago "High "Low

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Che FUTURES AND OPTIONS late in the day. The shares affected Boots, which fell 10 to IF FT-SE 100 INDEX FUTURES (LIFFE) \$25 per fail index point gave up 7 to 478p, but dealers 5720, Analysts said Boots could gain market share if the law reported further switching into tha stock from British Air-Dec

Fayrewood, an AIM-quoted # FT-SE MED 250 INDEX FUTURES (LIFFE) \$10 per full index point Sep # FT-SE 100 INDEX OPTION (LIPPE) (19895) £10 per full index poin

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 today. BAA is to bold a late morning analysis' meeting to There was bargain hunting in Channel tunnel operator Eurotunnel, currently awaiting a mediators' report on its refi-

Sportswear group Pentland 34 Aog Sep Dec Nert Calla 2,852 Pals 6,804 * Linda † Long debrd papity monitor. MARKET REPORTERS:

vote against it.

Peter John, Joel Kibazo, Lisa Wood

FT-SE-A All-Share Index .

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Proposed sale of railway workshop businesses at Acton

London Underground Limited (LUL) invites expressions of interest in the sale of its Railway Engineering Workshop (REW) and Train Modification Unit (TMU) businesses. REW and TMU are both located in premises, which will be leased to them. at London Transport'e Acton Works. a site of some 30 acres in West London. The TMU premises are connected to the Underground network through the Piccadilly and District lines, and are adjacent to a Railtrack freight line.

The businesses

REW

- Undertakes the overhaul, heavy maintenance and testing of a range of rolling stock components and also signalling and electronic equipment used at tracksides and stations throughout the LUL network.
- Equipment overhauled includes traction motors, compressors, motor alternators and generators, electrical and mechanical sub-assemblies, and wheelsets.
- · Comprises a modern, purpose built workshop fully equipped with overhead lifting equipment together with office and canteen facilities.
- · Will have medium-term contracts for the overhaul of LUL equipment.

TMU

- Located in separate building, TMU undertakes the modification of LUL rolling stock. involving a range of safety and engineering modifications, and the refurbishment of bogles.
- Will have contracts for modification programmes for LUL rolling stock over a 2-year period.

The opportunity

A significant opportunity to acquire rail maintenance and repair businesses with the potential to serve train operators on both the Railtrack and Underground networks.

Financial information for year ended 31 March 1996

Turnover £28.7m (REW: £18.4m - TMU: £10.3m) (REW: 242 - TMU: 95) Permanent employees at year end 337

To register an interest in purchasing the businesses contact:

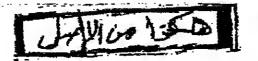
John Nuttall West Merchant Bank Limited 33-36 Gracechurch Street London EC3V 0AX Telephone: +44 171 623 8711 Fax: +44 171 626 5262

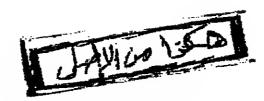
Interest should be registered as soon as possible, but no later than 5 August 1996

This advertisement is issued by London Underground Limited and has been approved solary for the purpose of Section 57 of sciel Services Act 1986 by West Merchant Bank Limbed, a company regulated by The Securities & Futures Authority,

		Day's			Year	Dilv.	Not	P/E Xd m	d Total	Fig Foreign 4 Col. T.T. Ban. Acolderat
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10 MINERAL EXTRACTIONING	Jul 15 3516,43		_	11 Jul 10	_	yield% 3.81	COVER	17.94 79.2		I KAT
12 Extractive Industries(6)	4029.18			.33 4223.90		3.96	1.83	17.94 79.2		Johnson Mathey
15 Of, Untegrated(3)	3626.15	-0.8 365	4.20 3853	42 3649.31	2573.05	8.95	1.72	18.38 81.54		Kinglehart Kinglebart
15 Of Exploration & Prod(15)	2441.59			.65 2470.27		2.15	1.58	36.77 34.9	1470.41	Ladbrowst
20 GEN INDUSTRIALS(275) 21 Building & Construction(34)	1992.52			90 2023.51		4.33	1.86	15.54 51.00		Land Securities?
2 Building Matte & Mercha(29)	1850.05			22 1879.95		8.56 4,14	1.68	20.93 21.95 17.52 47.17		Lagel & General† Lloyde Abbay Lloyde 1381 LASMO†
23 Chemicals(25)	2438.44	243	5.61 2455	105 2444.67	2482.78	4.10	1.96	15.50 61.3		Lorde TSBT
24 Diversified Industrials(19) 25 Electronic & Elect Equip(37)	1505.79	-1.4 152	8.33 1594	.62 1538.22	1868.38	8.91	1.89	10.69 56.29	850.63	London Bect
25 Engineering(71)	2256,45			25 2449.89		3.43	1.51	22.62 55.66		Lune ·
7 Engineering, Vehicles(14)	3015.89	-0.9 304	2.21 3048	16 3025.72	2390.35	348	1.96	18.15 54.61		and the second second
25 Paper, Pokg & Printing(25) 29 Textilies & Apparel(19)	2554.51	-0.e 280	1.02 2619	.54 2695.88	3130.02	3.96	1.99	15.84 58.07	1083.59	MPC Maries & Spencert Mechanice Beck Michanice Beck Michanice Beck Michanice (Min.)
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30 CONSUMER GOODS(82) 32 Alcoholic Esverages(9)	3530.90 2738.45		3.08 3577	31 3591.07	3264.32	3.97	1.87	16.83 81.64		Monteon (Win.)
33 Food Producers(24)	2498.16			24 2510.54		4,59	1.83 .	16.75 71.90		NFC National Gridt National Gridt
34 Household Goods 15	2578.98	-0.8 258	1.55 2615	87 2629.85	2714.96	3.86	2.14	15.14 56.45	989.54	National Powert
36 Health Cara(20) 37 Pharmacauticalis(13)	2069.16 5128.85	-0.4 207	5.80 2098	30 2105.67	1845.71	2.61	2.15	22.27 35.58	1264.38	Northern Sleet
S Tobacco(1)	4099.91	+1.3 404	9.08 4095	.93 5256.21 67 4158.20	4205.70	8.29	1.86	20,36 91.18	1745.38	Northern Foods
C SERVICES253	2482.65			74 2594.28		2.89	1.97	8.51 156.10		Pressort
1 Distributors(31)	2836.87	289	5.90 2845	37 2847.68	2630.65.	3.05	1.70	21.93 52.85		PEOP
42 Letaure & Hotals(24) 43 Media(45)	3081.01	-0.8 310	3.1ê 3135	07 3166.68	2410.09	2.87	1.89	23.02 152.5	6 1664.70	Plington† PowerGen† Premier Remail
4 Retailars, Food(14)	4124.89	-1.0 416	.19 1997	84 4229.34	3152.80	2.21	1.68	30.08 54.14	1496.57	
45 Retailers, General(43)	2067.63	-0.7 208	.32 2082	\$\$ 2114.54	1705.50	3.05	2.32	18.74 48.71 19.31 45.51		REXAM
47 Brevenies, Putes & Rest.(24)	3132.61	-0.2 314	0.44 3167	91 3202.16	2586.61	\$.27	1.95	19.63 52.87	1511.45	I RIZT
48 Support Services(49) 49 Transport(22)	2422.29	-0.2 242	13 2445	.63 2456.89 .80 2359.17	1670.70	1.92		28.99 32.78	1546.34	Redel Restrack Renk Org.1
	2243.50			86 2297.83		3.49	1.49	24.06 55.82		
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4 Gas Distribution(2)	1268.42		.87 1259.	16 1246.39	1937.46	9.45	1.36	6.75 86.87		
56 Telecommunications(5) 36 Webst(12)	1907.64 2116,41	+0.4 1900	18 212	71 1922,45	2139.42	4.24		16.49 12.58	868.81	Rolls Royart
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T FRANCIALS(105)	2882.84			00 1992.25		3.91	1.92	16.65 53.72		
1 Banks, Retail(8)	4047.60			91 2919.52 07 4095.87		4.18	2.63	11.56 79.12	1251,25	Schrodenst Scottish & New.**
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73 inurance(23)	1389.43	-1.2 140	05 1414,	37 1422.18	1308.36	5.95	3.17	6.62 48.33		Contract of the local division of the local
4 Life Assurance(8) 7 Other Financial(21)	3385.37 2553.89	-0.1 3388	.35 3393.	96 3401.83	2770.58	4.41	2.24	12.65 100.72	2 1419.59	Second Trent Shell Transport
Til Property(41)	1510.58	-0.2 151	1.95 1522	39 2599.14	1483.68	4.10	1.61	16.84 62.05	1466.10	Shell Transport†
U INVESTMENT TRUSTS (128)	3086.39			79 3123.38	_	_		23.40 36.03		
S FT-SE-A ALL-SHARE(885)	1842.72					2.28		49.36 43.60		Slough Bets Graith (W.H.) Smith & Manhand
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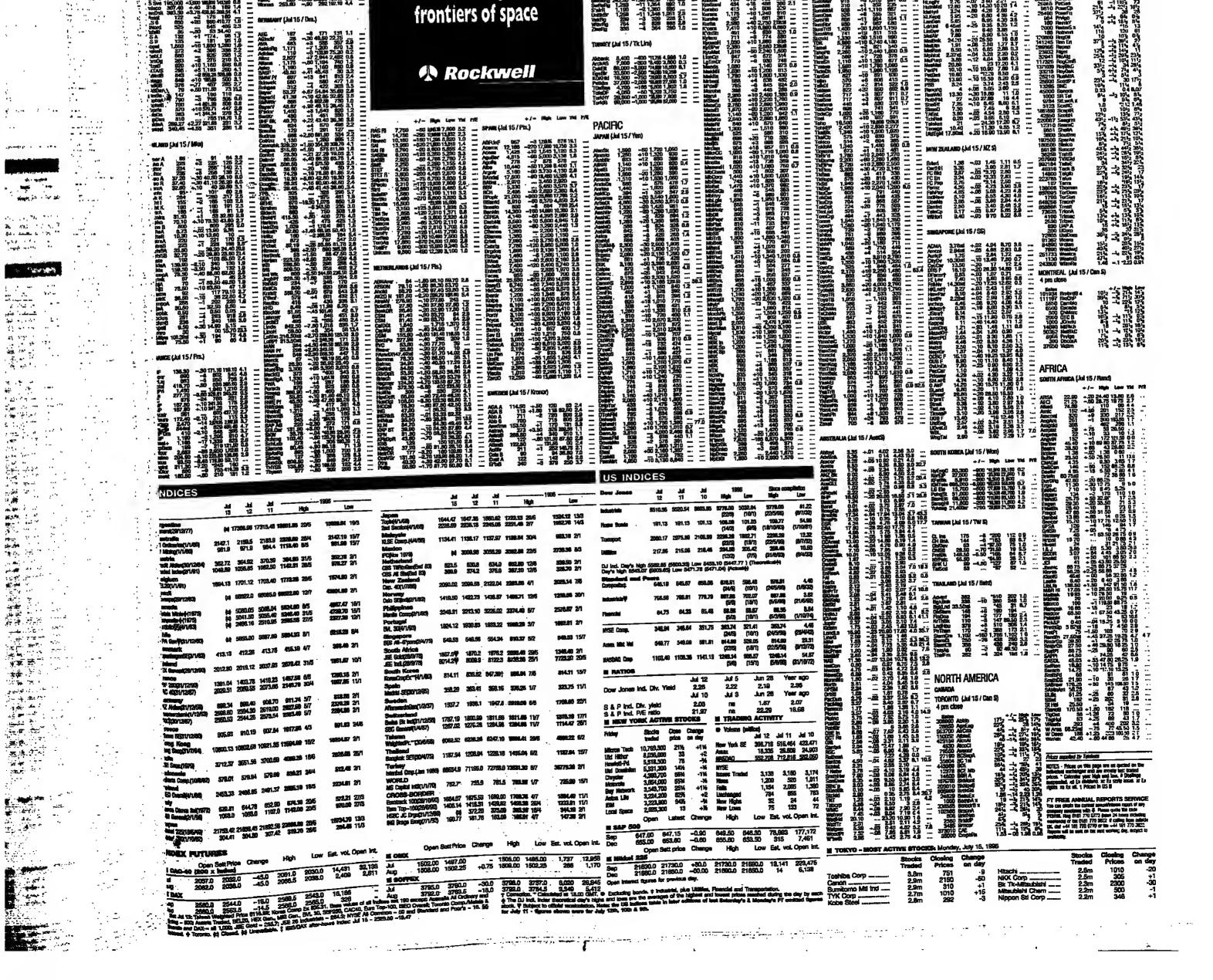
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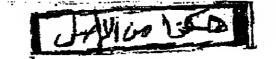
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NEW YORK STOCK EXCHANGE PRICES

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WORLD STOCK MARKETS

FINANCIAL TIMES

Tuesday July 16 1996

AMERICA **Dow slides** 55 points by midsession

Wall Street

40

US shares continued to move lower at midsession as investors fled many of the year's high flying technology issoes, writes Lisa Bransten in New York.

Trading was unsteady as the Dow Jones Industrial Average moved more than 50 points lower near 10.40am, triggering the "uptick" rule that restricts program selling. The collar was later lifted as blue chips returned to within 25 points of Friday's close, only to be put on again almost exactly two hours later as the index once again showed a loss greater than 50 points.

At Ipm, the Dow was 55.04 weaker at 5,455.52. The Standard & Poor's 500 lost 6.06 at 640.13 and the American Stock Exchange composite was off 7.41 at 542.36. NYSE volume came to 200m shares.

The technology-rich Nasdaq composite shed 22.16 to 1,081.33, putting it on course to close below 1.100 for the first time since March 28. Early yes-terday afternoon the Nasdaq at 5,011.70. was 13 per cent below its cents to C\$28.30 as investors

record high set on June 5. The Pacific Stock Exchange technology index lost 2.6 per cent and the American Stock Exchange/Interactive Week index of Internet-related shares was 5.8 per cent lower.

conductor equipment company, added to growing concerns about profitability in the high-tech sector by warning that it expected to report third-quarter sales and profits below most analysts' projections, Shares in the company fell 2¼, or 8 per cent, to \$25½. De Beers shed 50 cents to R146 Other tumbling tech stocks and Amic fell R4.50 to R152. \$2¼, or 8 per cent, to \$25%.

Mexico declines 1.3%

There was further concern in MEXICO CITY as the market broke through the 3,000 support level in the IPC index.

Analysts said that investors. especially from overseas, were cautious ahead of US economic lue to be released soon. B

Applied Materials, the semi-SOUTH AFRICA Equities retreated in the afternoon to close near their opening levels. The overall index was finally up 5.2 at 6,808, the industrials index gained just

fell 55 cents to C\$36.95.

official discount rate, writes Emiko Terazono in Tokyo. The 225-share Nikkei index 4.3 at 8,014.2 and the gold gained 96.97 at 21,753.42, the shares index lost 2.7 at 1,867.5. day's high point, after moving down to 21,549.24 on arbitrage linked selling and small-lot profit-taking.

Volume, at 234m shares, was the lowest of the year as investors remained inactive ahead of US congressional testimony

midsession the IPC index was down 39.17, or 1.3 per cent, at which is expected to indicate both the course of the US econ-2.970.81 In SAO PAULO the Bovespa omy and the board's monetary

index was holding its own, off 104.41 at 66,418. Last week, the Bovespa data as well as the spate of index jumped by nearly 6 per corporate results which were cent, boosted by telecom tained a cautious stance, takcent, boosted by telecom

included lomega, off \$3 or 11 per cent at \$23%, US Robotics, \$4 or 6 per cent weaker at \$67%, and Netscape Communications, which shed \$3% or 7 per cent to \$4514.

The losses came even though high as L8,000 The broad market tumbled several of the companies reporting quarterly results yes-2.3 per cent as a number of terday were ahead of expectapolitical and economic worries made for a pessimistic perfor-mance. The Comit index was tions. Two investment banks, Donaldson Lufkin & Jenrette and PaineWebber, both man-14.97 lower at 629.81, while the aged to top earnings expecta-tions, DLJ added \$% at \$29%. real-time Mibtel index lost 3.1 per cent.

while PaineWebber was Mr Nicholas Potter at Creunchanged at \$21. dito Italiano said that the market had been pressured by con-**CPC** international reported second-quarter aarninga cerns over wages growth next exactly in line with expectayear. which he did not fully share, coupled with worries over the outlook for US intertions but the shares slid \$2% to

\$67% after it warned that high corn prices would hurt its est rates. The absence of a third-quarter results. keenly awaited reduction in domestic rates had also pres-Canada sured the market.

awaited a response from the takeover target after Barrick Gold launched a C\$27 a share

offer last Thursday. Barrick

He noted that telecommunications stocks, a long time Toronto was dragged lower at midsession by heavy losses in golds as the bullion price fell favourite with foreign investors, were hard bit after Friand as investors awaited more day's news of a delay in estab-US quarterly earnings statelishing a regulatory body, ments. The TSE 300 composite necessary before the privatisaindex was 29.75 down by noon

Tokyo

policy.

MILAN,

ASIA PACIFIC Arequipa Resources shed 25

EUROPI Mediaset debuts at premium in tumbling Milan

The market debut of Mediaset, Mr Silvio Berlusconi's media nens company, provided the only semblance of a bright spot on Share price (D-Mark) an otherwise dismal day in 86

The Mediaset shares began trading at L7,550 and subse-·84 quently settled back to close at L7,316. That compared with a placement price of L7,000, a London grey market price last week of around L7,675, and expectations that the stock might have been quoted as

78 Jan 1998 Source: FT Exter

tion of Stet could go ahead Stat dropped L280 to L4,710, Telecom Italia lost L79 to L2,993 and Tim was L146 lower at L3,150.

Among other heavy blue chip losers, Eni fell L272 to L7,245 and Fiat was L136 down at L4,926.

Elsewhere, Wall Street's influence made itself felt. FRANKFURT moved down in the Ihis after the Dax had risen to 2,550.53, closing at 2,529.50, off 19.47. Volume was DM6.8bn. Siemens pleased investors with its good nine months' data but, after moving ahead to DM80.45 on tha floor, it closed a marginal 27 pfgs up at DM30.01 in tha Ibis. The group said it was looking for a 20 per

cent increase in profits for th whole year an estimate m in line with brokers' foreca There were reports Munich Re might be eleve to the Dax at the annual m ing of the review commi today. Munich Re, known

being very illiquid, clim DM65 to DMS.305 in better i average turnover. Metallgesellschaft and Conti-nental, both of which could its F13.2bn share issue.

face being dropped from the Dax when the changes come into force on September 23, moved down respectively 70 pfgs and 30 pfgs to DM25.80 and DM23.25.

Escom, tha computar retailer, slid 43 pfgs, or 23 per cent, to DM1.42 on news it was filing for bankruptcy. AMSTERDAM was unhappy,

with a number of factors, including expectations of a dis-appointing results season, adding to the gloom. The Asx index retreated 7.77, or 1.4 per cent, to 539.24.

Philips was one of the casu-alties ahead of its second-quarter figures next week and the shares settled at a new low for the year of F1 50.80, down F11.70. However, its associate Polygram went in the opposite direction, rising 40 cents to F191.30, with UK institutions seen active.

Ahold receded F11.30 to F188.70 ahead of the pricing of

	0 11.00	12.00	12.00	14.00	15.00	1654.3
FT-SE Euroback 100 1671.50 167	0.98 1670.3	1670.68		e000 08	1001 79	4884
	0.48 1710.50		1670.36 1711.09	1709.07	1707.56	1706.
	12 Ju i	11 J	ai 10	8 lut	iut.	1
FT-SE Euroback 100 1675			98.63	1690.90	1680	102

PARIS went sour, with the CAC40 index declining 21.04 to 2,029.51. Turnover was some FFr4hn. Cerus dipped FFr6.45, or 6.5

per cent, to FF193.50 on expectations that a planned FFr1bn convertible bond issue might ba postponed or cancelled. Cerus denied the reports.

Eurotunnel made headway, up 65 centimes, or nearly 8 per cent, to FFr8.95 on suggestions that the company and its creditor banks were close to striking a debt accord.

Thomson-CSF was off FFr4.70, or 3.3 per cent, at FFr137, and there were reports that Thomson, the parent group, would hand its report on privatisation to the government very soon.

ZURICH was weak in very thin trade, with activity damp-ened by caution ahead of US inflation data today and weighed by sell programs. The SMI index fell 31.2 to 3,754.6.

Against the trend, pharmacenticals were actively traded. Roche certificates were down SF185 to SF19,555 and Sandoz gave up SFr13 to SFr1,431. Ciba registered shares relinquished

SFT9 to SFT1.524. Nestlé registered shares fell SF78 to SF71,456 ahead of halfyear sales figures, expected today. Analysis have forecast six-month sales of around SFr29bn, compared with SFr27bn a year ago.

HELSINKI was easier as Nokia extended its losses to match its softer opening in New York. Nokia closed official trade down FM2.50 at FM159.50, and analysts suggested that activity was likely to remain cautious ahead of second-quarter earnings reports from Microsoft and AT&T in the US this week. The Hex index softened 6.81

to 2,012.80 in thin volume of FM171.7m, a third of it in Nokia

Raisio, the foods group, hit

mother high for the year of FM328.00 after a weekend press report that reviewed the history of its cholesterol-reducing margarine, Benecol. Subse-quently, the stock pulled back to finish unchanged on balance at FM325.00.

Benefon, the mobile phones manufacturer, lost FM3.50 to FM70.00, as delays in launching a GSM product continued to weigh on the stock.

TEL AVIV continued to experience heavy fails as the problems in the country's provident fund industry deepened. The Mishtanim index dropped 5.57, or 3 per cent, to 178.18.

There are estimates that public withdrawals from provident funds in July could reach Shk2bn, compared with June'a Shk1.1bn. Bank Hapcalim declined 4.25

er cent to Shk438. WARSAW recovered some of last week's loss, but there were doubts that the rebound would

be long lasting. The Wig index rose 124.7, or 1 per cent, to 13,994.3 and turnover was up 4 per cent to 101.2m zlotys. Analysts said that investors

were now awaiting corporate results for the first half, which are due to be released on Thursday.

Written and edited by Michael Morgan and John Pitt

Nikkei ahead despite expectation of discount rate rise

104

102

100

and distributors, which had gained over the past few weeks on higher crude oil prices. Showa Shell Sekiyu receded The Nikkei average rose on late buying in spite of reports Y20 to Y1,050 and Cosmo Oil of an imminent increase in the Y15 to Y668.

High-technology stocks lost ground. Hitachi fell Y20 to Y1.010 and Toshiba, the day's most active issue, declined Y9 to Y751. Steels and shipbuilders were

mixed. Nippon Steel firmed YI to Y346 and Kawasaki Heavy Industries gained Y1 to Y537, but Mitsubishi Heavy Industries fell Y8 to Y918.

In Osaka, the OSE average relinquished 71.19 to 22,875.26 by Mr Alan Greenspan, chairman of the Federal Reserve. in volume of 18.1m shares.

Roundup A 2.5 per cent decline took

SEOUL to a new low for tha year after a day of depressed trading, dua mainly to the

ension, gained M\$1.70 to M\$11.20 on news that the company, the main contractor of the Bakun dam, had awarded M\$4.5bn worth of contracts to four affiliates.

Within that group, Granite Industries rose M\$1.60 to M\$5.60, Wembley Industries added M\$1.35 at M\$6.05 and Pacific Chemical gained M\$1.55 at M\$8,95, PWE Industries surged M\$35.50 to M\$139.

98 -Genting and Resorts each fell 30 cents to M\$18,90 and 94 M\$13.30 respectively. Jan

BANGKOK saw a sell-off in the building materials sector on expectations of disappointing second-quarter earnings. The SET index fell 19.0 to 1.187.94 in turnover of Bt3.5bn.

Siam Cement, among the

CHECK POINT

Thalland hidicas (rebased) Bangkok SET FT/S&P Pacific (ext Japan) 1996 LICHT FT 8

day's biggest losers, fell Bt90 to Bt1,018. Siam City Cement lost Bt26 to Bt250 and the building

TAIPEI was weaker as forindex shed nearly 7 per cent. eign funds aold stock. The SYDNEY remained gripped by worries about the direction weighted index eased 54.36, or 1 per cent, to 6,062.52. Turnof the US market. The All Ordiover was T\$36.2bn. Textile naries index dipped 12.4 to 2,147.1 in A\$566.2m turnover. shares outperformed, rising 0.5 per cent, as reports suggested Support came early in the that the earnings outlook could session on reports of strong demand for the government's improve because of a decrease in raw material prices. Far offering of shares in Commonwealth Bank, New CBA shares, Eastern Textile gained 40, known as instalment receipts, cents, or 1.8 per cent, to T\$30.7 were listed at A\$6.08 and and Hualon 20 cents to T\$25. BOMBAY was higher in volatraded between A\$5.99 and tile trade dominated by a sharp rise in Reliance Industries in A\$6.14 before closing at A\$6.00, unchanged from the offer price, in volume of 18.5m record trading volume. The BSE-30 index closed 60.81 ahead at 3,712.87, pulled up by Reliance, which gained Rs25.75 to Rs196.25 on rumours of

CBA ordinary fell 12 cents to A\$10.01. Among other banks, National Australia Bank slipped 7 cents to A\$11.38 and alleged buying of the stock by investors close to management: Westpac gained 3 to A\$5.38.

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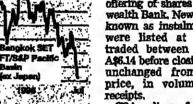
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	MARKE	TS IN	PERSP	ECTIVE			ing sectors.
	% (chenge in loc	at currency (% change sharing †	to USST	The Topix index of all fir section stocks slipped 2.78 1.644.47 and the Nikkei 3
	1 Week	4 Weeks	1 Year	Start of 1896	Start of 1985	Start of 1995	closed 0.39 easier at 304. Declines led advances by 582
Austra	-1,91	-6.77	-1.39	+9.62	+3.05	+3.04	410, with 211 issues remain
Belgrum	-2.23	-2.69	+13.91	+5.47	-1.04	-1.05	unchanged.
Denmark	-0.30	+2.13	+18.81	+11.59	+5.46	+5.44	In London tha ISE/Nikkei
Finland	-1.40	-2.07	-18.52	+9.24	+1.96	+1.95	
France	-2.28	-2.53	+7.31	+12.45	+6.72	+6.70	index shed 0.53 to 1,462.06.
Germany	-1.09	+0.47	+13.79	+11.07	+4.42	+4.41	A report on Sunday by t
reland	-1.84	-4.60	+17.37	+8.26	+8.66	+8.65	Yomiuri Shimbun, a leadi
taly	-3.22	-2.14	-3.20	+4.59	+8.30	+8.20	newspaper, that the Bank
Vetherlands	-1.66	·1.34	+23,39	+13.82	+6.77	+6.75	Japan was poised to raise t
NOWNY	-0.58	-1.48	+10.90	+12.50	+9.26	+9.24	official discount rate, current
Spain	-1.94	-3.15	+21.94	+13.07	+7.18	+7.15	at a record low of 0.5 per ce
Sweden	-1,47	-2.68	+10.79	+11.60	+10.28	+10.27	weighed on confidence.
Switzeriand	+1.05	+4.85	+31.08	+13.82	+4.05	+4.03	
UK	-0.42	-0.77	+8.26	+1.66	+1.66	+1.64	Interest rate concer
EUROPE	-1.01	-0.65	+12.06	+7.88	+4.27	+4.26	depressed banks, with Indu
Australia	-3.13	-3.10	+1.84	-3.75	+3.19	+3.17	trial Bank of Japan off Y10 Y2.510 and Bank of Tokyo-M
Hong Kong	-3.27	-0.99	+11.70	+8.57	+8.48	+8.47	subishi surrendering Y30
lapan	-2.79	-3.38	+23.10	+3.21	-3.78	-3.80	Y2.300.
Malaysia	+0.34	+1.95	+4.07	+13.84	+15.98	+15.96	
New Zealand	1.38	+1.02	-6.65	-3,73	+1.26	+1.24	Brokers were lower on fea
Singapore	-3,18	-3.93	+1.87	-2.12	-2.53	-2.54	that current volumes could]
Canada	-0.32	+0.65	+6.90	+7.82	+7.37	+7.35	earnings. Nomura Securiti dipped Y10 to Y1.980 and Ya
USA	-1.85	-3.20	+14.72	+4.50	+4.51	+4.50	aichi Securities Y5 to Y695.
Mexico	-3.68	-5.43	+18.52	+8.67	+10.66	+10.64	Sankyo, the drugs compar
South Africa	-2.06	-1.42	+22.84	+9.85	-9.28	-9.30	which rose sharply last Frid
	-1.84	-2.36	+15.54	+5.31	+2.60	+2.58	on reports of its new anti-di

in the eld gin loans. The composite index dropped 21.19 to 814.21. machinery, steel and shipbuildectors

Overseas investors main-

ing profits on holdings, espe-

Brokers said that the total e Topix index of all first on stocks slipped 2.78 to .47 and the Nikkei 300 overhang of margin loans was estimated at Won2,500bn, of d 0.39 easier at 304.41. which about Won140bn had to nes led advances by 582 to

be repaid this week. SINGAPORE declined 1.3 per with 211 issues remaining cent as selling pressure built London tha ISE/Nikkei 50 on blua chipa and in tha absence of buyers. The Straits Times Industrial index fell 28.62 to 2,180.80, with investors said to be switching funds to was poised to raise the Malaysia.

Malaysian over-the-counter shares traded in Singapore con-tinued to dominate dealing. Antah Holdings, a speculative Malaysian stock, advanced 12 cents to \$\$2.12 in heavy volume of 8.7m shares **KUALA LUMPUR** bought the

hi surrendering Y30 to beneficiaries of Bakun dam okers were lower on fears current volumes could hit contracts, whila blue chips were tugged lower by sharp declines in Genting and ngs. Nomura Securities of Y10 to Y1,980 and Yam-Securities Y5 to Y695. Resorts, following news of a bus crash near the Genting Highlands resort in which five people were killed and 18 injured. The composite index slipped 3.76 to 1,13441. Ekran, returning to trade after a month'a voluntary sus-

drug, encountered profit-ig and lost Y50 to Y2,850. fit-taking hit oil refiners

REGIONAL MARKETS			FF	UL YADS	LY 12 19					THURSD	Y.LLE. YA	11 1996		DOI	LAR N	DEX.
igures in parentheses	US	Day's	Pound			Local	Local	Gross	US	Pound			Local			Ye
how number of lines	Dollar Index	Change %	Sterling	Yen Index	DM. Index	Currency Index	% chg	Div. Yield	Dollar	Starling	Yen Index	DM (Gurrency : Index	52 week 5 High	2 week	- 80 (app)
ustralia (19)	196.05	-1.1	187.25	137.14	155.19	163.54	-1.1	4.50	198.25	188.94	138.15	156.84	185.37	212.18	174.36	17
using (24)		-1.8	171.75	125,79	142.35	142.27	-1.8	1.98	183.18	174.57	127.64	144.82	144.85	198.98	168.11	19
ອ້ວນຫາ ຄຳ7)	. 206.95	-0.3	197.65	144.76	163.82	160.10	-0.3	4.16	207.48	197.73	144.57	164.14	160.56	215.81	186.06	
Maal (28)	189.70	1.2	161.16	132,69	150.16	351.00	1.2	1.88	187.41	178.60	130.59	148.26	346.83	189.70	123.97	14
Carada (120)	159.35	-02	152,19	111,46	126.14	155.06	-0.3	2.29	159.78	152,25	111,32	126.38	168.55	165.12	134.14	15
)anmark (30)		-0.8	290.81	212.99	241.03	242,89	-0.8	1.89	307.04	292.61	213.95	242.91	244.80	309.01	276.89	27
inland (23)		-1.1	182,15	133,40	150.97	185.24	-1.0	2.68	192.83	183.77	134.37	152.55	188.14	276.11	171.73	25
rance (36)		-1.2	182.83	133.91	151.53	154.78	-1,1	3.11	193,74	184.64	135.00	153.27	156,50	198.39	167,70	- 18
Semany (59)		-1.1	163.23	119.55	135.29	135.29	-1.0	1.84	172.80	161,68	120.41	138.71	136.71	174.38	155.66	16
long Kong (59)		-1.0	401.63	294.15	332,87	417,58	-1,0	3.42	424.92	404,95	296.09	336.16	422.22	451.10	348.81	37
tiones:a (27)		0.1	195.98	143.64	162.43	293.56	0.2	1.56	204.95	195.32	142.81	162.14	293.07			
wand (16)		-1.0	265.14	194.19	219.75	245,42	-0.9	3.50	280.53	267.35	198.48	221.99	247.72	290.82	235.88	- 2
aly (59)		-1.5	76.22	65.82	63.17	91.34	-1.5	2.41	e1.04	77.23	58.47	64.11	92.74	84.53	67.22	1
apen (481)		-1.3	142.36	104.26	117.99	104.26	-0.9	0.73	150.96	143.87	105.19	119.43	105.19	184,68	137.75	12
		-0.1	537.29	393.51	445.31	540.03	-0.1	1.66	563.10	536.70	362.42	445.53	540.28	585.09	425.77	- 5
keuco (18)		-1.4	1094.53	601.63	907.1e	9589,74	-1,4	1.39	1191.60	1107.20	809.55		9705.38	1325.65	791.99	12
lotherland (19)		-0,4	278.06	203.65	230.46	227,12	-0.3	3.17	292.20	278,48	203.60	231.19	227.86	299.69	245.79	z
lew Zealand (15)		-1.3	77.03	58.42	63.84	62.28	-1.2	4.36	81.71	77.87	56,93	64.64	63.02	85.34	75.94	1
lonway (35)		-1.1	241.31	176,73	200.00	223.13	-1.1	2.03	258,55	243.54	178.07	202.17	225.51	258.94	222.24	2
huippunes (22)		-0.4	200.07	146.53	165.82	273.35	-0.4	0.56	210.31	200.42	146.54	166.38	274,44	-	-	
rgapore illi erocepri		-13	379.05	277.51	314,16	259.80	-1.0	1.46	401.98	383.09	260.11	318.01	262.35	465.21	355.81	3
ioush Alinga (44)		-3.1	333.80	244,47	278,86	337.26	-1.6	2,15	360.72	343,77	251.35	265.37	342.77	437.76	342.04	3
pan (37)		-1.0	169.05	123,01	140.11	171.67	-0.9	3.40	178,72	170.32	124.54	141.39	173.28	189,85	145.15	1
weden (45)		-1.0	328.66	240,73	272 <i>.</i> A2	341.72	-0.5	2.50	347,74	3\$1.40	242.31	275.10	343.26	360.77	280.13	2
witteriand (37)		-0.6	234.47	171,72	194.33	191.62	-0.7	1.55	247,55	235.92	172.49	195.84	192.86	252.34	181.24	2
haland (45)		-1.7	156.22	114,42	120,48	161.39	-1,7	2.05	166.35	158.53	115.91	131.60	164.10	193.95	146.74	18
nited Kinedom (200)		-0.8	223.80	163.91	185.48	223.80	-0.5	4,18	236.12	225.02	164,53	188.79	225.02	237.48	218.52	2
SA (627)	.,.262.55	Q.1	250.78	163.65	207.83	262.55	0.1	2.25	262.30	249.97	182.77	207.50	262.30	276.47	224.83	2
mar.cas (795)	240.34	0.1	229.54	168.11	190.25	202.10	0.1	2.24	240.14	228,85	167.33	189.98	201.94	252.43	206.37	2
urope (710)		-0.8	200.01	146.48	185.77	163.28	-0.9	3.09	211.32	201.38	147.25	167,17	184.57	213.30	189.33	19
ordie (136)		-1.0	284.91	206.67	235.14	259.97	-0.6	2.37	301.39	287.23	210.01	238.43	261.85	306.61	261.13	27
ac.lic Basin (879)		-1.2	154.78	113.36	128.28	115.10	-0.9	1.20	164.00	156.29	114.28	129.74	116.12	177.01	148.86	10
uro-Poetfic (1559)		-1.1	173.51	127.08	143,81	140.91	-0.8	2,11	183.80	174.97	127.93	145.25	142.07	190.57	166.51	17
and America (F47)		0.1	244,75	179.25	202.85	255.63	0.1	2.25	258.06	244.03	178.42	202.57	255.44	269.52	220.03	2
urape Ex. U/K (510)		-1.0	182.23	133.47	151.04	158.86	-0.9	2.51	192.68	183.62	134,26	152,43	160.25	194.86	169.65	17
acific Ex. J.;ppn (399)	261.90	-0.9	269.24	197.19	223.15	242.89	-0.8	3.04	284.41	271.04	196.18	225.00	244,94	296.68	243.59	2
/odd Ex. US (1799)	183.06	-1.0	174.64	128.05	144,91	145.43	-0.8	2.11	184.98	176.29	128.90	148.34	146.60	191.55	167.35	17
/3rtd Ex. UK (2226)		-0.5	195.71	143.34	162.21	174.91	-0.4	1,97	206,04	196.36	143,57	163,00	175.33	213.05	185.61	19
orid Ex. Japon (1945)	239.63	-0.4	228.87	167.62	189.69	226.94	0.3	2.58	240.50	229,18	167.58	190,25	227,60	247.55	212.62	21
e World Index (2426).		-0.9	198.19	145.15	164.26	179,15	-0.4	217	208.69	196.65	145.41	198.08	179.91	214.95	188.49	19

Check Point Software P.

Technologies Ltd.

4,830,000 Shares

Ordinary Shares (nominal value NIS 0.01 per share)

966,000 Shares

Goldman Sachs International

Hambrecht & Quist LLC

Robertson, Stephens & Company LLC

Wessels, Arnoid & Henderson, LL.C.

3,864,000 Shares

This portion of the offering was offered in the United Sta

Montgomery Securities

Piper Jaffray Inc.

Goldman, Sachs & Co.

Hambrecht & Quist LLC

Robertson, Stephens & Company LLC

Wessels, Arnold & Henderson, L.L.C.

Lehman Brothers

Doft & Co., Inc.

July 1996

Oppenheimer & Co., Inc. Unterberg Harris

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Soft 3 and Siemens Nixdorf

Maputo: Banco de Moçambique uses Siemens Nixdorf information assets for Latin-style banking.

Projects thet have already been successfully completed - especially in the countries of Latin America are demonstrating that Siemens Nixdorf is also recognized as a specialist for innovative banking solutions beyond the borders of Europe.

It wes this experience in Latin-style banking that prompted Banco de Moçambique to contract with Siemens Nixdorf to deploy a comprehensive automation project. Under this project, the first of its kind in Moçambique, leading-edge information technology is now being introduced in the country's key financial institutions. The project is being implemented in cooperation with software partner Soft 3, a specialist in

And it fosters cooperation between two banks: Banco de Moçambique, the country'a central bank, end Benco Comercial de Moçambique, the nation's largest commerciel

bank.

Walldorf/Paderborn: **Storage Solution** from Siemens Nixdorf protects SAP's valuable data assets.

Night in and night out, more than 2 terabytes of data - representing some 300,000 kilometers of lettersize pages - have to be backed up at SAP, the world's leading software house.

The solution that has now been supplied by Siemens Nixdorf assures the uninterrupted integrity and availability of SAP's most valuable assets: its steadily growing and constantly changing R/3 and R/2 software code, as well as its enterprise, test and development data. The data backup concept developed at the Siemens Nixdorf Storage Solutions Competence Center serves as the foundation for the project

deployed at SAP: it's one of the world's most complex - in terms of both the volumes of data to be backed up as well as the heterogeneous makeup of the server platforms and databases. What this means in plain language: five R/2 mainframes and over 100 R/3 database servers from all leading vendors. One of the main reasons for choosing Siemens Nixdorf to supply the

storage solution: its all-encompas-

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banking applications. With UNIX servers from Siemens Nixdorf as the platform, the project includes applications for automating all core segments of the banking business: from teller window operations to general ledger accounting.

sing competency as a systems int grator and its proven track record of cooperation in R/3 projects throughout the world.

CIS partners and Siemens Nixdorf Moscow/Kiev: Bureaucratization gives way to computerization.

Economic development is making giant strides within the Russian Federation. One of the key prerequisites: the privatization of real estate. This is an endeavor that's being handled by Roscomzem, the Stete Committee for Land Resources and Land Management. Its primery tasks include the development of new privatization legislation and the tabulation of millions of real estate parcels in the 86 Russian republics and

oblasts. A huge challenge - even for laadingedge information technology. Because each individual parcel of land not only has to be surveyed and registered, it also has to be precisely

plotted on digital maps. Roscomzem is now working together successfully with Siemens Nixdorf toward this objective. The heart of the contract consists of the SICAD geographical information system from Siemens Nixdorf. Plus additional hardware and equipment that ranges from workstations to surveying tools. Under the direction of Siemens Nixdorf, local partners out in the field, like Inter EWM of Moscow, are helping to assure smooth

adaptation of the system and integration of the various processes. In the Ukrainian Republic, which borders on the Russian Federation, the stage hes also been set for progress: the Ukraine's Labor

Service is developing into one of the most modern in the CIS. The reason: working together with numerous regional partners, Siemens Nixdorf has launched a comprehensive IT project. The objective is to install a consistent IT solution in all Labor Service offices, all regional administrations end the heedquerter's location.

In implementing this major project, the Ukrainian Labor Service can build upon Siemens Nixdorf's long years of experience in deploying IT solutions at numerous European labor services. And upon its solid cooperation with various regional partners.

Siemens Nixdorf is serving as the general contractor for the entire project and coordinating the required hardware and software needs. Out in the field, these tasks are being handled by the partner contractors in the project.

The pletform for this all-encompassing solution consists of the multifunctional SCOOL (Server Client Open Object for Lebor Services) program developed by Siemens Nixdorf. It unites all of the activities needed in a lebor service: plecement, benefits and statistics.

SIEMENS NIXDORF

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San Jose/Munich: Cross Atlantic program makes European market expertise available to U.S. software houses.

With their new Cross Atlantic initiative, Siemens Nixdorf and its subsidiary, Pyramid Technology are now offering independent software vendors in the United States new ways to reach the European IT market. Launched in January 1996, the program is part of Siemens Nixdorf's **Global Alliance Partner project** aimed at facilitating global partnerships in the UNIX and NT market. The Cross Atlantic initiative is being driven by two objactives: to attract partner solutions for tha Siemens Nixdorf server and to support these partnars in marketing their solutions in Europe.

Siemens Nixdorf is serving as the general contractor and is being supported by two independent project partners: Los Angeles-based ACE (Advanced Consulting Enterprise) and Evosoft Softwarevertrieb of Nuremberg. ACE is offering support for new partners in project planning and is coaching them on how to localize their solutions to satisfy European market requirements. Evosoft is contributing both sales and marketing personnel as well as logistics.

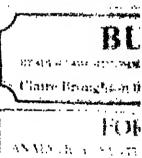
The major benefit to the ISVs who join this is a significant reduction in the costs and risks of entering the European market.

In the medium term, the program will also work in the opposite direction: to smooth the way for European software vendors into the American marketplace.

GMRS Software and Siemens Nixdorf Bonn: Deutsche Telekom adds more intelligence to the network.

A pioneering enhancement to the IN Intelligent Networks system that was deployed at Deutsche Telekom in 1992 is now setting new standards in the development of The heart of the solution consists of the Advanced Service Design Tool Kit, in whose development Siemens Nixdorf partnar GMRS Software and the University of Passau played a major role. This is a graphical proDigital h missis i hera shown it interfere in som circamstations w heart provincie

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FINANCIAL TIMES TUESDAY JULY 16 1996

^{GOS and Siemens Nixdorf} Turku/Hamburg: Siemens Nixdorf partner serves up fast solutions for fast food chain.

In Finland, everyone knows the mouth-watering beefburgers from Hesburger. And now, Finland's market leader in the premium fast food sector has set out to conquest the German market too. The Hesburger fast food chain has now opened its first German store in Hamburg (of all places). And Germany's Hesburger's headquarters in Turku, Finland.

Tha installed IT solution is designed so that it can easily be adapted at any time to meet Hesburgers changing needs. Which means that there are now no longer any obstacles to fast growth for Hesburger – even beyond Hamburg's city limits.

Hamburgers love Hesburger's hamburgars.

To make sure it doesn't run into any supply bottlenecks, Hesburger is not only insisting on top quality in selecting its food suppliers, it also opted to go with Siemens Nixdorf and its local distributor GOS in deploying its IT system.

GOS assumed responsibility for installing the complete inventory management and cash accounting network. Together with the installed client/server architecture – based on a UNIX server from Siemens Nixdorf – complete information on the individual stores can now be queried directly from customized value added telephone services.

IN96, as the project is called, is presently undergoing pilot testing. It is slated to soon be brought to market as a commercial product. gramming system that allows basic functions to be utilized in implementing new value added services for telecommunication providers.

In addition to shortening

development cycles even further, it also affords users brand options for custom-tailored in o

IN96 is based upon the GA/N Global Advanced Intelligent Networks world market solution, a joint developmant by Siemens and Siemens Nixdorf.

With IN96, Deutsche Telekom and Siemens Nixdorf continue to have their sights set on success. And further joint development activities are helping to ensure the creation of powerful solutions today for the needs of tomorrow. این از مراحق از میشند با از میروند از میروند. های همی میروند با میکه این میروند از میروند. از میروند و این از میروند از میروند از میروند. از میروند و این میروند از میروند از میروند. از میروند میروند از میروند از میروند از میروند. های میروند و میروند از میروند از میروند از میروند.

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ut a mobile telephone to your ear and your head absorbs electro-magnetic microwaves from the antenna as part of the radio transmission that makes the phone func-tion. The question being investigated by increasing numbers of research scientists is whether this radiation can damage your health.

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Some scientists are sufficiently worried about the effects to recommend modified use of mobile handsets. A few even advise not using them at all. Most are more sanguine, insisting that no research to date suggests serious cause for concern

But all agree that research has fallen well behind the explosive growth in use of mobile telephones worldwide, with subscriber numbers increasing at a rate of 50 per cent a year, reaching 85m world-wide in 1995.

There is a consensus - which includes, however grudgingly, the mobile manufacturers and opera-tors - that more research is required before a definitive answer can be given on whether using mobile phones threatens to cause or exacerhate a range of conditions from brain cancer, through asthma, to headaches and nausea.

We cannot draw any firm conclusions and say there is no health hazard," says Kjell Hansson Mild, a leading researcher in Sweden, where mobile telephone penetration has reached 25 per cent of the popu-lation - the highest in the world along with neighbouring Norway. "On the other hand, with the knowledge we have today, there is no immediate cause for concern. But in view of the increasing number of users it is important to find out what is really going on."

Digital handsets have been shown to

interfere in some circumstances with heart pacemakers

Research to date has already established one possibly dangerons effect of mobile phones: digital handsets have been shown to interfere in some circumstances with heart pacemakers, prompting a warning to users from US and Canadian health authorities.

But the picture is much less clear when it comes to the biggest fear that of possible links to cancer or other serious conditions such as Alzheimer's disease. Last year, a US court threw out a lawsuit by a man-who claimed his wife had died of a brain tumour caused by using a mobile telephone, saying there was no scientific evidence to support his allegation.

unable to say how safe they are, writes Hugh Carnegy Mobile phones brain teaser

More people use a handset every day but researchers are

Health Organisation stress the lack of evidence. Bnt a rash of new studies testify to the doubts that still exist.

· Last month, concarns about mobile telephone growth prompted the WHO to launch a \$3.3m (f2.1m), five-year project to study the possi-ble health effects of all electric and magnetic fields from a range of devices, including microwave ovens and electric razors, as well as mobile phones.

• The European Commission has set up a 10-strong panel of experts -to which Hansson Mild belongs - to review the research done so far worldwide and to recommend further areas of investigation.

 In late June, the Wireless Technology Research group in the US, funded by the telecoms industry but mined by the telecoms moustry but with an independent structure, said it was funding a 24-year \$400,000 study by the American Health Foundation to examine the possible risk of brain cancer from callular telephone Sweden's Arbetalivsinstitutet.

 Sweden's Arbersalvsinstructer, the state occupational health organ-isation, is conducting an epidemio-logical study of 10,000 mobile sub-scribers in Sweden and Norway on subjective disorders such as headaches, nausea, memory lapses, skin rashes and irritation attributed by some to mobile phone use. The chief source of concern about

mobile phones is the radio transmitter - the device's most vital component. Mobile phones work by using radio waves to link to radio base stations, which can be several kilometres away. The base stations in turn are linked to the switching stations which together make up a mobile network. The radio in a mobile handset

emits electro-magnetic signals, or a call microwaves, similar to those in a microwave oven. Although many modern electronic devices emit such radiation in varying strengths, few are held as close to the brain as a mobile phone. This has led to some alarmist headlines about mobile phones "cooking" the brain. In fact, the power levels used in a mobile phone, at around 1W or less, Regation. are they compared with a micro-Organisations such as the World wave oven operating at 600W or

TECHNOLOGY

Fergus Wild ronic devices are held as close to the brain as a mobile phone

Police and military around the

world have used hand-held radio sets - often more powerful than modern mobila phones - for years. The output levels of mobile hand-sets are already operating within standards set by national and international authorities. The operators

ent materials and bow they are reflected," says Nokia, the Finnish group, which is the world's secondlargest supplier of mobile handsets. There is no evidence whatsoever of any damaging effects on users of mobile phones." But independent researchers are

and manufacturers say there is no cause to suspect that mobile phones pose a danger. "We have been studying this for

can affect cells in a way that gives grounds for concern.

Prominent among these has been research at the University of Washington in Seattle which showed agon in Seattle which showed damage to the DNA in the brain cells of rats exposed to levels of microwave emissions similar to those from mobile phones. Such damage could possibly lead to the development of cancer or Alzheimer's. This was featured in a BBC television programme recently, which also cited similar work done at St Vincent's Hospital in Sydney, Australia, showing that microwave exposure could affect cells in a way that could exacerbate asthma.

"I have a mobile phone but now 1 use it only when absolutely essential," Peter French, president of the Australia and New Zealand Cellular Biology Society, told the BBC "1 switch ears if the call goes on longer than a minute or two."

In Europe, studies on the possible effect of microwave exposure on human cells from both base stations and handsets have been carried out at VITO, the Flemish Institute for Technology Research in Belgium. Luc Verschaeve, a member of the European Commission's group of experts who carried out the work. says WTO has seen no effect on DNA to suggest that exposure to mobile phones could be a direct cause of cancer development.

But, be says, there were "syner-gistic" effects in certain circumstances where the microwave exposure appeared to increase the pot-ency of other chemical carcinogens in human blood cells. This happened when the cells were exposed for two hours to 1.6W per kito-gramme of microwave radiation. Verschaeve, however, is not

unduly disturbed by his findings, which he says represent "more than a worst case situatioo" compared with normal mobile telephone use.

"I don't agree with statements that it is dangerous to use mobile phones," he says. "So far, I person-ally would not be alarmed. But we

need more research to be sure." The manufacturers may in any case produce a solution. They are striving to reduce the power output of mobila phones in order to increase the time they can be used without having to change or recharge the battery. Latest digital phone systems are also using higher radio frequencies, which penetrate less far into the body, Users worried about possible illeffects can already buy an earpiece and microphone.

In the meantime, Hansson Mild draws a wry conclusion: "I think you are most likely to be injured from mobile phone use by crashing your car while talking and driving at the same time. But from a world health perspective we have to look into these other issnes further.

Virus platform for gene project Clive Cookson on clinical trials of

a treatment for viral infections

antab Pharmaceuticals, the UK biotechnology company, announced yesterday the start of clinical trials of its disabled-virus technology, which could have greal potential both for treating and preventing viral infections and as a delivery vehicle for gene

therat The Disc (Disabled Infectious Single Cycle) system produces a virus that activates a full immun response in its host but cannot spread from cell to cell. Cantab and its collaborating scientists at Cambridge University are concentrating on the herpes virus, although the Disc approach is applicable in principle to many other viruses. By deleting a gene that is essential for replication (glycoprotein H) they have created a virus that can

complete only one round of infection. The company bas received permission from the UK Medicines Control Agency to begin clinical trials of its Disc **BSV** product, a vaccine designed to treat and prevent genital herpes. It expects to receive approval from the US Food and Drug Administration in time to

start a parallel trial in the US later this year. Volunteers will be screened to discover whether they are "seropositive" for HSV-2, the virus that causes genital herpes in other words, whether they are infected.

The UK trial will test Disc on abjects who are seropositive but not currently suffering symptoms of the disease, to see whether it can prevent future outbreaks of genital sores. The US trial will use scronegative subjects, to see whether it can prevent infection in the first place.

The initial Phase I trials, to investigate the product's safety and its ability to stimulate an immone response in different doses, will be followed hy more extensive Phase II trials next year. These will measure its effectiveness at preventing berpes infection or disease. Animal tests suggest that both effects can be achieved with

remarkably small doses of Disc

HSV - less than a millionth of a gramme of disabled virus. Disc HSV could be an importan product in its own right (Lehman Brothers analysts predict peak sales of more than \$250m [£160m] a year). Bul Cantah executives are

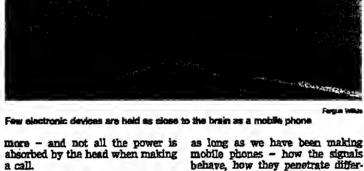
becoming more excited about Disc's potential as a "platform technology" for gene lherapy - an application that they had not thought of when Disc was first announced in 1993. "Within the past 12 months our

research team has recognised the potential of Disc HSV as a safe and effective detivery system for introducing new genes into cells of the body," says Stephen Inglis, research director. "This discovery has led to the initiation of a whole series of product opportunities for Cantab in the areas of cancer and gene therapy. The clinical experience we gain from these Disc HSV trials witt help enormously to speed them atong

The reason why Disc is looking promising for gene therapy is that other "vectors" used so far to deliver new genes into cells such as genetically engineered viruses and liposomes (mtcroscopic latty particles) seem to be ineffective and/or to cause side-effects. The first clinical trial of Disc **BSV** for gene delivery is scheduled to start next year, says Paul Havcock, Cantab's chief executive. It will carry genes for "immunomodulator" proleins into cancer cells; these are designed to make the cells more visible to attack by the patient's immune system.

Cantab is negotiating collaboralive agreements with several pharmaceutical companies to exploit Disc technology, and Haycock expects to announce at least one deal later this year. The only agreement so far is with Pfizer of the US, which is developing Disc-based veterinary vaccines for a range of animal

"It has become a biotech cliché to talk about platform technologies but we really do have one here," Haycock says. The long-term potential of Disc is buge."





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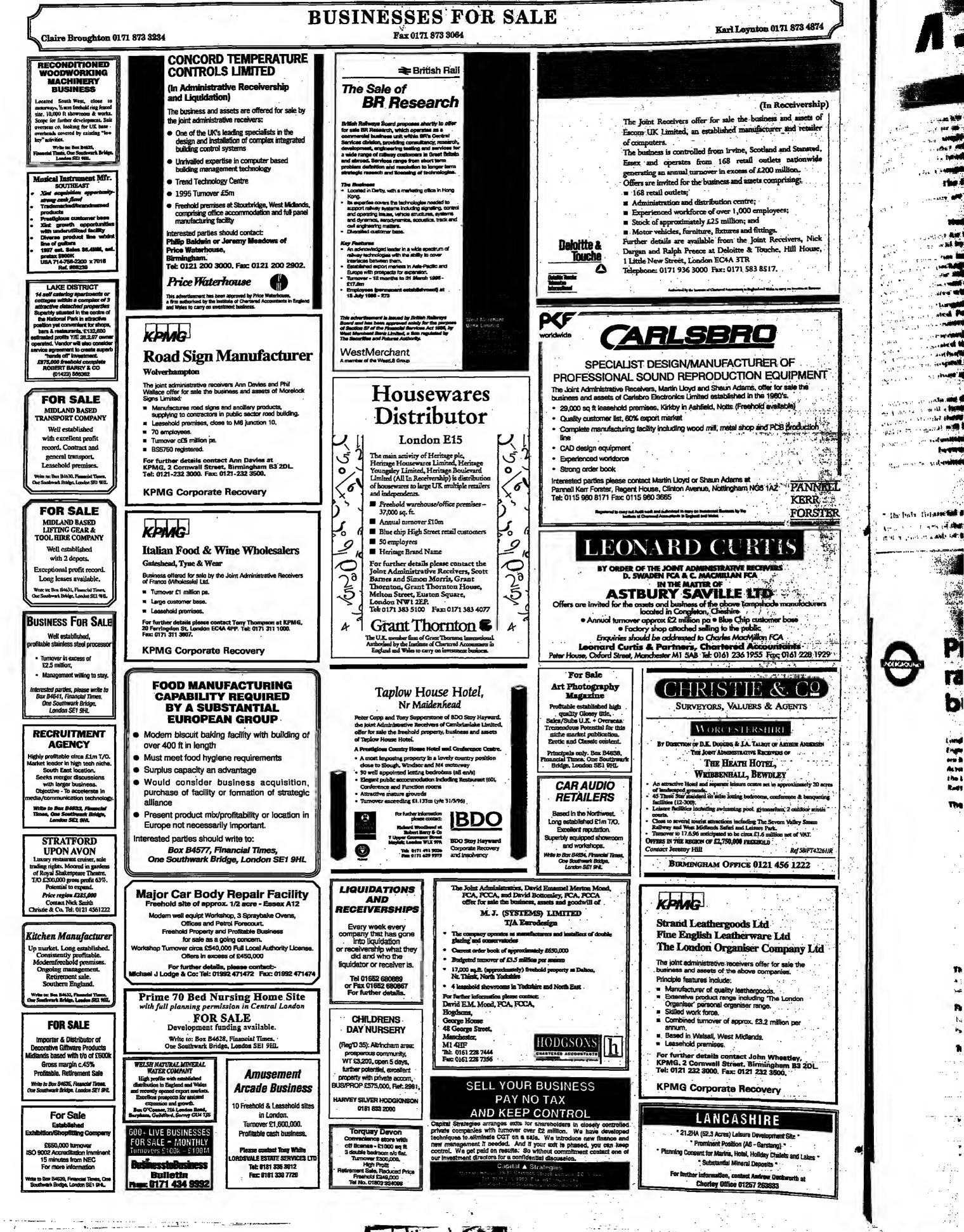
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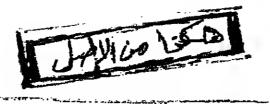
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ÁPV RT. HUNGARIAN PRIVATISATION AND STATE HOLDING COMPANY

CONTRACTS & TENDERS

1. The Allami Privatizációs és Vagyonkezelő Rt. [Hungarian Privatisation and State Holding Company] (hereinafter referred to as "the Announcer" or "APV Rt.") (1133 Budapest, Újpesti rakpart 31-33) is announcing an open single-round tender for the purchase of shares in the state-owned Ganzeg West Hungary Rt. (hereinafter referred to as , the Company"), which is registered under number Cg. 20-10-040063/31 and has its headquarters at 8901 Zalacgerszeg, Balatoni út 11.

The Company's issued share capital amounts to HUF 812,000,000.

The Company's capital net worth is HUF 540,758,000.

Shares in the Company are distributed in the following manner.

APV RL HUF 522,000,000 (64.3%)

Hungarian State Treasury HUF 290,000,000 (35.7%)

Bids can be submitted for the share package that constitutes 90% of the issued share capital (a 54.3% ownership interest beld by APV Rt. and the 35.7% held by the Hungarian State Treasury).

2. Once the tender has been concluded, APV Rt. will, in accordance with law, offer the Company's employees a share package representing 10% of the issued share capital with a nominal value of HUF 81,200,000 (eighty-one million two hundred thousand forints). The employees will be entitled to exercise an employee discount of up to 50% of the price quoted in the accepted bid. Employees will be entitled to purchase shares within sixty (60) days of the day on which the winning bid is announced.

3. Bids must be in Hungarian in five counterparts, and they must be submitted in unmarked envelopes at the address indicated. Foreign bidders are entitled to submit their bids in English as well as Hungarian, but the Hungarian counterpart will be considered authoritative.

4. Bids must be presented in person or by proxy. They must be submitted in the presence of a notary public at the designated time. Proxies must prove their authorization to represent their principals and the extent of such authorization with notarized documents or fully enforceable private documents. The notary public will inspect the validity of these documents.

The following text must appear on the envelope:

"PÁLYÁZAT Ganzeg West Hungary Rt."

Bidders must indicate the original counterpart by the word "EREDETL" Should bidders fail to do this. the Announcer will choose one of the submitted copies, which will thereafter serve as the original counterpart. Should there be any discrepancy between the counterparts, the contents of the bid designated as the original will be authoritative.

6. Bids must be submitted

between 12:00 noon and 2:00 p.m. on 16 September 1996.

Bids must be submitted at

Állami Privatizációs és Vagyonkezelő Rt. 1133 Budapest, Újpesti rakpart 31-33. Eighth Floor **Room 804**

7. The bids' financial and other conditions and the method and schedule of payment

A minimum of 60% of the purchase price must be paid in cash. The remaining part of the purchase price must be paid in cash or in the following manner.

Bidders are entitled to bid for no more than 40% of the purchase price with compensation notes or Ecredit. Foreigners can only use compensation notes that have been issued directly to them. The Announcer considers compensation notes at 174.2%.

E-credit may be used for up to half of the bid price, but no more than HUF 50 million. The self-financing part of the E-credit cannot be included in the part of the purchase price that is to be paid in cash or in the part that is to be paid in compensation notes.

Foreigners are entitled to make bids in those convertible foreign currencies accepted by the National Bank of Hungary. The Announcer will consider foreign currency at the National Bank of Hungary's official middle exchange rate that is valid at the time of submission.

The detailed tender announcement contains the other conditions and requirements of sale,

8. It is a fundamental condition for participation in the tender that bidders commit themselves to their bids for a period of ninety (90) days following the submission deadline.

9. Bidders must remit or transfer HUF 50,000,000 as proof of their intent to purchase to the account that APV Rt. has opened at Magyar Külkereskedelmi Bank for receiving earnest money, which is specified in the detailed tender announcement before the submission deadline.

The Announcer will manage this amount in accordance with the regulations pertaining to earnest money.

10. The Announcer will make the final decision after evaluation. The Announcer retains the right to declare the tender unsuccessful.

11. The detailed tender announcement and the detailed information brochure prepared by the Company, which contains the economic data necessary for making bids, constitute inalienable parts of the present tender announcement.

The purchase of the bid materials, which contain the detailed tender announcement, for HUF 100,000 + 25% VAT is an indispensable condition for submitting bids. A confidentiality statement must be signed in order to receive this material. Bidders (or individual members of consortiums) must purchase the bid materials directly from the Announcer either in person or by proxy. The Announcer will verify the purchase of the bid materials by issuing a statement of verification.

Proxies must prove their authorization to represent their principals and the extent of such authorization tion with notarized documents or fully enforceable private documents, which will be inspected by the 1.40 **Customer Service Office.**

12. Information on the Company can be obtained from the following persons once the tender has been announced. 65

KISVÁRI László Ganzeg West Hungary Rt. 8901 Zalacgerszeg, Balatoni út 11 Tel: 06-92-311-156 Fax: 06-92-311-155

BERECZKY Géza Portfolio Manager Allami Privatizációs és Vagyonkezelő. 11 12 Részvénytársaság 1133 Budapest, Ujpestitrakpart 31-33. Tel: 269-8600, ext. 2657



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Proposed sale of railway workshop businesses at Acton

London Underground Limited (LUL) invites expressions of interest in the sale of its Railway Engineering Workshop (REW) and Train Modification Unit (TMU) businesses. REW and TMU are both located in premises, which will be leased to them, at London Transport's Acton Works, a site of some 30 acres in West London. The TMU premises are connected to the Underground network through the Piccadilly and District lines, and are adjacent to a Railtrack freight line.

The businesses

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REW

- Undertakes the overhaul, heavy maintenance and testing of a range of rolling stock components and also signalling and electronic equipment used at tracksides and stations throughout the LUL network.
- · Equipment overhauled includes traction motors, compressors, motor alternators and generators, electrical and mechanical sub-assemblies, and wheelsets.
- · Comprises a modern, purpose built workshop fully equipped with overhead lifting equipment together with office and canteen facilities.
- Will have medium-term contracts for the overhaul of LUL equipment.

TMU

- Located in separate building, TMU undertakes the modification of LUL rolling stock, involving a range of safety and engineering modifications, and the refurbishment of bogies.
- Will have contracts for modification programmes for LUL rolling stock over a 2-year period.

The opportunity

A significant opportunity to acquire rail maintenance and repair businesses with the potential to serve train operators on both the Railtrack and Underground networks.

Financial information for year ended 31 March 1996

Turnover £28.7m Permanent employees at year end 337

(REW: £18,4m - TMU: £10.3m) (REW; 242 - TMU: 95)

To register an interest in purchasing the businesses contact:

to teknoer all interest in here	
John Nuttall	
West Merchant Bank Limited	· .
33–36 Gracechurch Street	
London EC3V 0AX	-
Telephone: +44 171 623 8711	
E-w 144 171 676 5762	
Interest should be registered as soon as p	ossible, but no later than 5 August 1996

By for the purch ment is issued by Lo the Financial Services Act 1986 by West Merchant Bar

ÁPV RT. HUNGARIAN PRIVATISATION

ENDER NO

AND STATE HOLDING COMPANY

The Hungarian Privatisation and State Holding Company (Állami Privatizációs és Vagyonkezelő Részvénytársaság [ÁPV Rt.], 1133 Budapest, Újpesti rkp. 31-33) does hereby inform the interested parties of the upcoming tender announcement for the sale of shares in the recently incorporated Recski Ércbányák Rt. (Recsk Ore Mines Co., former Recski Érchánya Vállalat), which is fully owned by the state.

Tenders will be invited for a 90% share package in Recski Erchányák Rt. The remaining 10% will be offered to the employees following the sale. In their bids, investors must assume responsibility for buying the shares that will not be sub-scribed by the employees.

Interested parties can receive the Information Memorandum concerning the ? ore deposits in Recsk and the company's proprietary and legal positions by telefax from the Customer Service Office (fax no.: 269-8991) or in person at the Hungarian Privatisation and State Holding Company's Customer Service Office 1133 Budapest, Ujpesti rkp. 31-33. between 8:00 a.m. and 4:00 p.m. on business days as of 18 July 1996. .

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HM PRISON SERVICE AGENCY **PROJECT QUANTUM**

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N BUDDOCK smil N H COQPER John ()

To Advertise Your Legal Notices Please contact Melanie Miles on

Fax: +44 0171 873 3064

1. The Home Office Prison Service has initiated the Quantum project to pursue its requirement to procure business services (which may include personnel, finance, inmates management and healthcare information for inmates) to support the administration, management, operation and policy function of its prisons (currently agement and healthcare informat approx 130) and headquarters. The Prison Service anticipates the transfer and exploitation of current services including IT and its infrastructure to one or more service providers, following which it is anticipated that the service providen(s) will be responsible for the design, build, finance, management and operation of the services and their supporting negotiated procedure a framework agreement or agreements to call off services from one

- Delivery of the services will be to Prison Service premises and at various other locations throughout England and Wales and various Home Office premises throughout the United Kingdom,
- 3. The Prison Service reserves the right to procure the services in a single lot, or to divide the services into one or more lots on a geographic or other basis. However, if the services are divided into lots, service providers must be able to provide all of the services specified above for each lot.
- Variant bids may be permitted

SERVICE

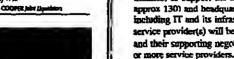
OJEC NOTICE No 96/S 125-72760/EN 2.7.96

REQUEST FOR EXPRESSIONS OF INTEREST

- 5. The duration of the contract or time limits for completion of the service is up to 10 years from completion of implementation.
- 6. No special legal form is required in the case of group bidders but one member in any group of service providers may be required to accept prim contractorship
- The final date for requests to participate: 25 July 1996.
- 8. Requirements for deposits or guarantees, if applicable, will be stated in contract docume
- 9. All service providers who respond to this Notice will, on or after 26 July 1996, he issued a business prospectus sening out further information about the requirement, and a questionnaire replies to which will be required by 26 August 1996.
- 10. This requirement is considered suitable for the application of the UK Government's Private Finance Initiative. It is intended to hold a Briefing Conference in London in early August to explain the project more fully. If you wish to attend the Conference and/or receive the Conference briefing material please fax your name and address, stating how many you wish to anend, if applicable, as places will be limited, to Beverley Jeffares, fax number 0171 217 6247.

The Prison Service reserves the right not to award any contracts in pursuit of this re-

Tel: +44 0171 873 3308



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FINANCIAL TIMES TUESDAY JULY 16 1996.

BUSINESS AND THE LAW

Ban on UK beef not lifted



The UK brought proceedings against the Commission for the annulment of its decision on March 27 1996 to ban UK beef and its derivatives from being exported outside the country. The Commission decision covered live animals, their meat once slaughtered, derivatives and mammalian derived meat and bonemeal. It prohibited their export not only to other member states but also to all other third countries. At the same time as bringing the proceedings for annulment, the UK also sought interim measures for

the suspension of the ban. The Commission had imposed the ban in the light of certain developments linking BSE with Creutzfeldt-Jakob disease (CJD). A week before the decision, the independent scientific body in the UK dealing with BSE published a report in which it was stated that although there was no direct evidence of a link on current data, new cases of CID in the UK were most likely to be linked to exposure to BSE before the introduction of a specified bovine offal ban in 1999. In the light of that report, the UK banned the sale of mammalian meat and bonemeal or its use in feed for any livestock as well as prohibiting the sale of meat from cattle over 30 months for human consumption. At the same time, some member states and other third countries took measures banning imports of cat-tle or beef from the UK. The European Scientific Veterinary Committee could not confirm whether or not there was a causal link between BSE and CJD, but in the light of the risks that existed, recommended that certain measures relating to the preparation of meat be implemented.

After the Commission decision had come into effect, international experts met within the aegis of the World Health Organisation and found that although there was no proven link, the most likely explanation for the recent CJD cases in the UK was exposure of the UK population to BSE. In its indgment, the Court first

European reiterated the conditions for the grant of interim relief. First. it was necessary to establish a prima facie case for the suspension of the ban. Then it was necessary to show that such an order was urgent in that it had to be made to avoid serious and irreparable harm to the applicant'a interests. Finally, the court had to balance the interests at stake. Insofar as the prima facie case was concerned, the Court appeared to find

only one of the UK's submis capable of being founded. That submission related to third coun-try exports. The UK argued that the Commission's decision had no legal basis as the directives pursuant to which it had been adopted concerned only intra-Community trade, not third country trade. The Commission argued that the extension of the ban across the world was necessary to ensure effectiven

The Court did not determine the issue; it simply found that the submission was not unfounded. This led the Court to consider the issue of serious and irreparable harm On this, it was pointed out that the UK beef market was an important one and that those involved were seriously affected by the export ban. The Court found that it was reasonable to suppose that severe damage had been caused in the UK and that harm might be irreparable. However, the Court found that the principal cause of thet damage was uncertain and had not been shown to stem from the Commission decision in question. The drop in demand for beef had been provoked by news of the link between CJD and BSE and countries had taken unilateral measures against UK beef before the Commission decision had imposed the worldwide ban. The Court found that even if it had found that the Commission decision led to serious and preparable harm, still on the balance of interests. It would not have suspended operation of the ban The Court relied on the fact that CJD was fatal with no cure. Given the most likely explanation of the disease was BSE exposure, the Court found there could be no hesitation

United Kingdom v Commission ECJ FC July 12 1996

in refusing the UK application.

BRICK COURT CHAMBERS BRUSSELS

eacting sharply to the Cuban Liberty and Democratic Solidarity (Helms-Burton) Act, as well as the possible enactment of sanctions against foreigners who invest in Iran and Libya or who trade with Libya, the European Union has initiated consultations prior to taking action against the US at the World Trade Organisation (WTO). Such an action would be a mistake. Even if the EU wins the case, it could turn

out to be a Pyrrhic victory. Among other things, Title III of Helms-Burton allows Americans to sue foreign companies that "traffic" in confiscated Cuban property, and Title IV permits the US government to exclude from the US executives of such companies. Many European companies have investments in

Cuba or are involved in busine that may benefit from confiscated Cuban property. Mr Bill Clinton, the US president, must decide by tomorrow 15, whether to waive Title III for six months, delaying the time for the filing of claims in the US courts. Title IV however, is is already in effect. Several foreign executives have been notified that they will not be able to enter the US.

The proposed Iran-Libya legisla-tion would allow trade sanctions against companies that invest in the devalopment of petroleum resources in these countries.

The bill passed by the House of Representatives would also impose sanctions on foreign companies that export to Libya products used in the development of petroleum resources, or that contribute to Libva's acquisition of chemical or other weapons or its ability to maintain its aviation capabilities Sanctions could include prohibit-ing imports of products into the US or denying the right to bid on government contracts

At a recent OECD ministerial meeting in Paris, Sir Leon Brittan, the EU's external relations commissioner, denounced these US measures as an unjustified extension of legal jurisdiction beyond US bor-

The EU's frustration is under-standable and is no doubt fed by the failure of the US to secure the agreement of its allies on a common policy to deal with Cuba and Iran. Tha Clinton administration has been notably unsuccessful in providing leadership for coherent multilateral initiatives, and the presi-dent's vacillations, first opposing and then approving the measure, have allowed Congress to back him into a political corner. But there are other ways to deal with the problem. than taking the dispute to the WTO. Extraterritoriality has been a part

of US law for years. The "effects" doctrine has always had the potential for mischief. Under the doctrine, any conduct having a direct, **Cross-border** dilemma

EU action over Helms-Burton would be a mistake, says Christopher Wall



to impose penalties on foreign companies that shipped products for the construction of a Soviet gas pipe-

And unlike older regulations imposing sanctions against Cuba and North Korea, more recent sanctions against Libya and Iraq do not extend to foreign incorporated subsidiaries of US companies.

Blocking statutes and other national measures, such as the 1960 British Protection of Trading Interests Act, as well as active diplo-macy, helped soften the US posi-tion. Blocking statutes have been used for a variety of purposes. Some have made it illegal for corporations disclose information in response to foreign judicial proceedings. Oth-ers have "clawback" provisions allowing a company to recover in its home country's courts damages paid in another country under an extraterritorial claim.

Canada adopted its Foreign Extraterritorial Measures Act in 1992 specifically in response to the Cuban Democracy Act in the US. This prohibits Canadian corporations from complying with the Cuban Assets Control Regulations. This measure was strengthened in January, anticipating Helms Burton. How-

ever, since 1992 Canadian subsid-iaries of US companies have pre-sumably been complying with local law, placing their parent companies in violation of US law. Yet the US has not brought any legal action against US companies in these circumstances.

The Uruguay Round agreements creating the WTO are not comprehensive, and do not provide a rem-edy for all disputes affecting international commerce.

Helms-Burton deals with investment and claims to confiscated property. It does not affect trade in goods, at least in a direct way.

Perhaps a case could be made under the new General Agreement on Trade in Services that Title IV of Heims-Burton denies access to the US market to EU service providers, but this would be a new and untested theory.

t would be difficult to argue, however, that Title III denied national treatment to EU investors in the US since the investment affected would be in Cuba, and the right to sue would be available to all investors in the US who have Cuban claims.

Whatever the basis for the EU challenge, the US response will be to invoke "national security". This provides a general exception from Gatt obligations. The scope of this exception has never been fully tested and can be quite

A WTO dispute panel might well agree with the US that a country has broad authority to define its own national security interests That could embolden the US and other countries to enact other far-reaching extraterritorial measures, defeating the EU's purpose in

bringing the WTO action. 'Even if the EU wins, the US would probably ignore a finding that a WTO panel has the right to tell the US what its national security interests are. The EU's conse quent right to retaliate would be only symbolic because the trade remedy that might be anthorised, such as the withdrawal of trade benefits of equal value, would be difficult if not impossible to quan

More importantly, the EU could risk damage to the WTO's credibil-ity by forcing the case. US support for the WTO is already weak, and an EU victory could weaken US support even further. Indeed, in a presidential election year, it could be enough to provoke the US into withdrawing. Many in the US believe the EU should weigh these considerations before risking the future of the world trading system.

The author is a partner of Winthrop Stimson Putnam & Roberts, the US international law firm.

Easdaq: new chairman

chair TALISMAN ENERGY.

John Cole has resigned as

previously chief executive of

Mayne Nickless North America

- who will take responsibility

for both geographic areas and

remain based in Canada.

Edward Flood has been

INDOCHINA GOLDFIELDS.

Most recently he worked for

Robertson Stephens of San

Francisco, evaluating mining

investment opportunities for

Reinhard Grasse, 50, joins

Goran Nygren rises from

sales director to managing director at APPLE's Swedish

subsidiary, succeeding Jan

company. Nerdal's role as head

of Apple's northern European

operations goes to Ole Andersen, the head of Apple in

James Robinson is to chair

••••••••••••

Nerdal who is leaving the

appointed president of

its Contrarian Fund

SIEMENS-NIXDORF.

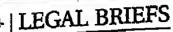
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£., chief executive of MAYNE NICKLESS EUROPE. He is

replaced by Bill Kirk -

becomes a director.





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Multi-party actions urged for Scotland

Procedures to allow multi-party actions should be introduced into the legal system in Scotland, the Scottish Law Commission has recommended.

There is now no Scottish procedure by which a single court action can be brought to resolve legal issues common to a group of people in cases such as illnesses

caused by defective drugs. The commission propos allowing group actions in such cases when the Court of Session considers such a procedure preferable to the existing system. It admits that multi-party litigation is time-consuming and expensive and might only be appropriate in a

limited number of cases. Legal aid would be the most snitable means of financing such actions, the commission recommends

Cost of fraud

I rand is costing the European insurance industry Ecu8bn a year or two per cent of total premium income, the Comité Européen des Assurances (CEA) has estimated.

Greater co-ordination within the industry is seen as the best means of tackling fraud rather than changes to the EU legislation, it said.

Remedies include stricter verification of underwriting and a shift to compensation in kind rather than cash, the CEA said.

New judge

r Justice Colman has he a appointed as the new judge in charge of the High Court's Commercial list in place of Mr Justice Waller, taking over on October 1. Mr Justice Morison had been appointed as the next president of the Employment Appeal Tribunal, taking over from Mr Justice Mammery.

Infonet UK Names Alan McLeod Managing Director

Muscat is certainly well qualified. Murdoch is known to take an inter-

est in the ownership and future of the Fairfax group. But it would take a

dedicated conspiracy theorist to inter-

pret Muscat's move as anything more

than a high-flying manager taking up

an attractive opportunity to further his own interests, not those of his previous employer. Bethan Hutton

petitors, Becks has marketed its pils

in bars all over the world. Now he

Post for privatisation, somatime

substantial and reasonably forseea-ble effect on US commerce is

deemed to be subject to US jurisdic-

But it has rarely, if ever, been applied purely, and has been leav-ened with other jurisdictional theo-

ries, such as nationality, territorial-

ity or the protection of state interests. US courts, too, have sought to balance the potential for conflict with another state's laws by

reference to comity. Under princi-

ples of international comity, US law

would not be applied extraterritori-

ally to forsign conduct if the bal-

ance of foreign interests in exercis-

ing justisdiction outweighed US

The EU and US have generally learned to live with each other's differing views of extraterritoriality.

A host of US laws regulate activity

outside US borders, including anti-trust, securities, insolvency and

The EU generally accepts this jurisdiction, and in some cases has

agreed to cooperate in the regula-

tion of transactions or has agreed to

The US, for its part, has moder-

ated the extraterritorial reach of its

sanctions since 1982 when it sought

Some raised eye-brows greeted the

choice of Josef

Hattig (plctured)

as the new head of

the supervisory board of Deutsche

Post, the German

provide enforcement assistance.

money laundering.

INTERNATIONAL PEOPLE

London, UK - July 10, 1996 - Infonet Services Corporation announced today that it has appointed Alan David McLeod to be managing director of Infonet UK, Ltd., a wholly-owned subsidiary of the parent company. Infonet UK is the sales and service organisation serving multinational enterprises on Infonet's World Network in Great Britain, operating a major hub for a growing number of backbone connections between the U.S. and Europe, and managing a local support centre for domestic and international accounts.

Previously general manager of global sector marketing for British Telecom (BT) and director of sales support for Concert, a joint BT/MCI venture. Mr. McLeod brings more than 25 years of sales and managenal leadership in global telecommunications to Infonet UK. He also held a number of increasingly expanded sales and account positions at BT since 1984. Earlier in his career, Mr McLeod was responsible for setting up the original telephone switch franchise for the City of London, and he managed the design and Installation of voice/data switches for Cable and Wireless in Sermuda, Macao, Hong Kong, and other locations.

"I am now joining Infonet at a time when the demand for communication services, particularly in the strategically important internet/intranet area, is showing explosive growth both in the UK and international markets," Mr. McLeod remarked. He pointed to a number of strengths inherent in Infonet's operations that attracted him, nameh "The support organisation and global infrastructure infone toffers as a major international network management services provider and its flexibility in reacting quickly to new developments in the marketplace."

Finally and most importantly, Mr. McLeod expressed his intention to grow Intonet UK revenue through a combination of direct selling and distribution agreements with Third Party channels. Mr. McLeod, his wife and four children reside in the Middlesex County town of Harrow in England.

Intonet Services Corporation is a world leader in providing raliable state-of-the-art International communication solutions to global enterprises, infonet specializes in value-added services and managed networks, which are supported locally in 56 netions. Informat's World Network, a high-speed, ATM-enabled network, is currently accessible in more than 175 countries. Infonet's Global WorkPlace is a set of messaging, groupware and multimedia services that provide both intranet and internet capabilities globally. The company is jointly owned by a number of the world's leading telecom operators.

What follows Mandela? South Africa in 1999

Investing in South Africa: the Opportunities and the Political Risks-1996 and Beyond Edited by Professor David Welsh and Vuyo Bavuma.

> Sponsored by "Chase Manhattan bank" Dresdner Bank " Guinness Mahon" International Bank of Southern Africa

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"Vital to potential and existing investors" Simon Steward, Chase Manhattan Bank

Also supplemented by a quarterly updating service through to 1999

For details call Gill Neville at Omega Investment Research London Tel: 0171 · 772 7190 or South Africa: Tel: 0027 +21 45 1905, E-mail: omega@cis.co.za Omega Investment Research (Pty) Ltd - Chairman: Dr Denis Worrall

Muscat hops across to Fairfax

When Robert Muscat, the new chief executive of John Fairfax Holdings in Sydney, takes up his position on August 1, it may take him time to convince the more suspicious of his new colleagues that he is not a mole for the opposition - Rupert Murdoch's News Limited

Deutsche Post top job Muscat, 48, spent 28 years in Mur-doch's stable. His progress through the ranks was rapid; by the age of 28 he was production manager of the company's Sydney operations. In 1980, aged 32, he was appointed general manager of News Limited, and became group general manager for newspapers in 1987. But last year his path to the top bumped into the appointment of Lachlan Murdoch, one postal service. For Hattig, 65. who takes over today, has for the past 24 of Rnpert Murdocb's sons, as deputy to the chief executive - placing Musyears been running Becks, the lucracat in third place as chief operating tive Bremen-based brewery. More successfully than any of its German com-

officer. The pool of possible candidates for the top job at Fairfax was small. The unsuccessful result of choosing a non-newspaper man - Bob Mansfield, the must focus on the considerably less glamorous task of readying Deutsche former bead of Optus Communications, quit after less than five months around 2000.

Other candidates were apparently considered for the job, including some - seems to have convinced Fairfax that it needed an industry insider;

ON THE MOVE

Stearns.

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Thomas O' Neill succeeds Robert Brown as chairman of the Canadian branch of PRICE WATERHOUSE. He is replaced as national managing parter by Michael Mueller. INTERNATIONAL has HOLDING. appointed three new non-executive directors Claudio Gonzalez, 62, chairman and chief executive of Kimberly-Clark de Mexico: hotel group. Mark McCormack, 60, head of the sports and entertainment conglomerate international Management Group; and Michael Tarnopol, 59, senior managing director and chairman of the investment banking division of Bear, Robert Anderson, 79, has resigned as chairman of HONDO OIL & GAS, the US energy group, for health reasons, but will retain the title of chairman emeritus. The former head of Atlantic Richfield, Anderson's family retains a significant stake in November 1994 the company. Yeo Choon Tat has resigned as company secretary of CREATIVE TECHNOLOGY. the computer sound board maker based in Singapore. Ng Keh Long replaces him. Craig Pryor becomes

sident, procurement for **ROCKWELL AUTOMOTIVE's** Heavy Vehicle Systems Christine Menz succeeds Christoph Abt as head of communications and public relations at ALUSUISSE-LONZA David Lawrence has been named managing director of MARCO POLO DEVELOPMENTS, the Singapore-based property and William McDonough has een appointed acting chief financial officer of NATIONAL STEEL CORPORATION in the US, following the resignation of William Harper. ■ Manfred Wolf, 58, becomes vice-president, quality and reliability for GENERAL MOTORS EUROPE, and a member of the European strategy board. Wolf, who joined Opel in 1958, has been vice-president, vehicle platform development, for GM International Operations since Luc Bracke, managing director of Volvo Italia in Bologna, has been appointed head of Business Area 400 at VOLVO CAR CORPORATION. Gilbert Tenoux, 48, joins WALON, the French car distribution business, as

managing director for France. He was previously with Carrier, a manufacturer of refrigerated transport equipment. Lucy Collett becomes vice-president, business practices at the "new" DUN & BRADSTREET, one of the three companies being formed hy the break-up of Dun & Bradstreet Corp. She will report to Volney Taylor, chairman and chief executive of the "new" Dun & Bradstreet. Collett is presently vice-president and associate general counsel at Moody's Investors Service in New York and will continue in that role. Pierre Laguerre, 56, has been appointed as director of international affairs at **RHONE-POULENC.** He had been assistant director responsible for **CIS-China-Vietnam since 1991.** Enrique Hernandez joins the board of MCDONALD'S CORPORATION as a non-executive director. Currently president and chief executive of California'a Inter-Con Security Systems Hernandez is a co-founder of Interspan Communications, a television broadcast company serving the Hispanic community. John Hanson becomes president of

.

HARNISCHFEGER INDUSTRIES, a US mining equipment group which last year took over Dobson Park of the UK after an acrimonious take-over battle. Hanson joined the company in July 1995 as executive vice-president and chief operating officer from Joy Mining Machinery. Hubertus Moser is the new chairman of LANDESBANK BERLIN's supervisory board. He was previously chairman of the management board, where he is succeeded by Ulf Wilhelm Decken. Peter Nicolay, 41, becomes managing director of REMY DEUTSCHLAND. Helmut Panke, 49, joins the board of management at BMW. He will continue as chairman and chief executive of BMW (US) Holding Corp, and add responsibility for industrial relations when Helmut Niederhofer retires. Roland Mecklinger, chairman of anto parts group Fichtel & Sachs, becomes management board chairman at ALCATEL SEL, the German subsidiary of Alcatel Alsthom, on August 1. Peter Landsberg, Alcatel SEL chairman, will remain Mecklinger's deputy. David Mann, a partner in Halifax law firm Cox Downie, becomes president and chief executive of NOVA SCOTIA

who had more experience dealing nues, with politicians and the bureaucrats Ber who are clambering all over Deutsche Post ahead of its listing.

Hattig has been developing some of that experience in recent years, but only in Bremen, the small, heavily indebted north German city statelet where he has been trying to instil eral potential investors now. some proper management skills. Michael Lindemann "First we must show on a quarterly basis that a return to profitability is under way," he said. Robert Gibbens

Benson takes flight

Kevin Benson, 49, who has just taken over the top job at troubled Canadian Airlines International, saya he expects to collect the prizes eventually, but will endure plenty of kicks in between. A chartered accountant who helped

to save Trizec, Canada's biggest property group from collapse, Benson moved to Canadian Airlines eight months ago as chief financial officer. Now he is president and chief executive following the resignation of Kevin Jenkins.

"I'm a team player and you get the job done or you get ont," said Benson. He must complete Canadian's turbu-lent journey back to profitability. Jenkins cut costs, dropped unprofitable routes and forced the unions into concessions, while trying to raise reve-

Stanislas Yassuk-ovich, (pictured), a driving force behind the Euro-bond market in its early days and, 1 more recently, an enthusiastic collector of non-execujust clocked up his eighteenth current directorship by becoming non-executive chairman of Easdaq. Now set to open for trading in September, Easdaq has been founded by European and US investment banks. stockbrokers and venture capital companies as a pan-European equity stock market for growing companies along the lines of Nasdaq in the US.

Benson plans to raise Canada's sective have been in place for someond biggest airline's visibility, rebuild while. Explaining the delay in identifying the chairman. Yassukovich support in the financial community says: "It has been quite an exercise to draw together the different interests. I after five years of losses, and raise annual revenues past the C\$3bn mark. He needs to add C\$300m to the am not saying we have left the chairequity base and is talking with sevmanship to the last moment, but it took a while to get everything in place."

Yassukovich, who was born in Franca and has British and American nationality, certainly has a suitably cosmopolitan background. More important, he claims to spot "an almost devastating logic" in his appointment insofar as he always believed that "the Eurobond experience" would lead to "a time-zonedriven mechanism for developing

liquidity in equities". A former deputy chairman of the London Stock Exchange (1987-90). chairman of Merrill Lynch Europe (1985-91) and twice chairman of the International Securities Market Asso-ciation (then the AIBD) in the late 1970s, Easdaq's new chairman does

not want for connections. Formerly also chief executive of the European Banking Company, a London consortium bank, he will be hoping that Easdaq is a more durable concept. than that of consortium banking. Katharine Campbell

POWER. He replaces Gerry Godsoe, who died in April. Peter Widdrington, former DORNIER LUFTFAHRT. Bernard Hirl becomes senior vice-president and chief chairman, president and chief executive of John Labatt, is to financial officer at TITAN CORPORATION. He was previously vice-president of finance for Unisys's health the Canadian oil company. He replaces Keith McWalter, who information management has retired. Donald Anderson group. Daniel Carroll, chairman of

Carroll Group, a management consultancy, has been appointed a director of HOLMES PROTECTION GROUP.

Kenneth Larsen become interim president of COPLEY PHARMACEUTICAL, in place of Gabriel Cipan who is leaving the company. Larsen has been a director since 1989. Francis Yuen Tin-fan former Hong Kong Stock Exchange chief executive, has been appointed deputy chairman of PACIFIC CENTURY.

International appointments

Please fax announcements of new appointments and 2 retirements to +44 171 873 3926, marked for International People. Set fax to <u>fine</u>



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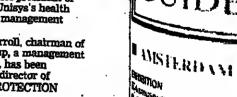
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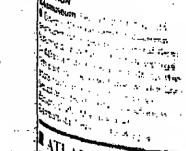
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ABILION .



bneida Opera is running a particularly appealing festival this 2 L summer, with enough good new non-operatic music to invoke a ghost of the old. more expansiva and much-

missed Almeida festival. It was opera, however, that I went to bear: a double bill by Param Vir, a westernised - or at least, western acclimatised -44-year-old Indian composer.

Snatched by the Gods and Broken Strings had a warm western ears. Both of them reception at the 1994 Munich revere Takemitsu, the late Jap-Biennale, probably in the same anese composer who made a definitive breakthrough to ethnic-friendly spirit which guaranteed Tan Dun's success with his Marco Polo at this western concert audiences; but they operate in their own dis-Particular de la constante de

A parable and fable from a master storyteller year's Biennale, and the tinct ways. Almeida was quick to snatch The oriental component in Indian music. them np. Tan Dun's music is reflected Param Vir and the younger Chinese-American Tan Dun chiefly in the delight he takes in ancient ethnic sounds, and a share the newly favoured status of eastern-but-world-ori-

certain chant-diction, and longsustained but colourful pauses. ented composers who can seize When his music is elaborate, it becomes western; there is no Chinese tradition of such expressive complexity. Nor is there in China any tradition of sophisticated solo improvisa-tion, such as delights knowing

ARTS

Opera/David Murray

informs Vir's work. Born into a north Indian family devoted to their own classical music, at the age of nine he demanded imperiously, he says - Bach and Beethoven. Certainly the broad lines of his two short operas are formally, elegantly controlled in the conscious western-classical manner. Yet in Broken Strings, a parable

westerners in Persian and about two musicians vying for indian music. the post of Player to the King The latter tradition is what (one young, hrash and brilliant, engagingly played by Stephen Rooke as Rik Mayall and excellently sung, the other old, collapsing and wise, passionately rendered by Richard Suart), their sixfold "improvisations" are the heart of the maiter.

Never mind that those "improvisations" are lushly aforethooght by Vir, not for the visible stage sitar but for celesta, harp, xylophone, vibra-phone and marimba. The different burdens that they carry for David Rudkin's text answer beautifully to the timeless Indian models, incarnating Vir's message in fresh, wordless sound -though for pru-dence' sake old Guttil's selfless flights are illustrated by a

dancing mythological elephant (Nuala Willis, delectable as always), a fish and a peacock.

Snatched by the Gods is more like a Brecht fable. On a pilgrimage, fraught familial relationships are raised to arche-typal roles in a morel adventure-story. Its most dramatic events are realised in clever music, but I was most struck by Vir's writing for his solo voices (especially Robert Poulton, authoritative as the pilgrims' group-leader). All of them sank their teeth into their lines with complete con-

plain stagings in Angela Davies's designs, the overall

Festival supported by Peter **Moores Foundation: Param Vir** operas supported by the John S. Cohen and the Britten-Pears Foundations. Last perfor-mances of the Vir operas at the Almeida Theatre, London on July 17, 19.

* proves a pull William Packer celebrates the work of Kenneth

Creative tension

Armitage at the Yorkshire Sculpture Park

Te are as prodigal times we are in our enthusi-asm and support. British sculpture, we proudly tell ourselves, has been the glory of British art throughout the twentieth century. And as each genera-tion of brave young sculptors has burst upon the scene, how i less of fraud

often have we declared that with it a new dawn has broken as though British sculpture, newly revived, has at last been and the second second established on the interna-tional map, after a long, dark night_

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Multi-Party

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and inconsistent in our forgetfulness as at other Kenneth Armitage, now 80, who until now enjoyed his first

It has happened many times. Moore and Hepworth in the 1930s did for Epstein, Gill and Dobson who had preceded them, and so in turn, just after the second world war, another group of young sculptors came to challenge them.

Moore and Hepworth, so it proved, were well entrenched enough not to be overturned so readily, but these names were soon sufficiently established to assert their distinctive pres-eme. Throughout the 1950s, under the collective descrip-tive, "The Anatomy of Fear", Clarke and Adams, Brown, Meadows, Dalwood, Turnbull and Paolozzi, Frink and Chadwick, the still figurative Caro,

achievement back into the light and with it reminding us of the essential continuity and coherence of the modern Brit-ish sculptural tradition.

> and only major retrospective in this country at the White-chapel in 1959, is the latest beneficiary. And it is immediately made clear that he is still a substantial artist. If, in his historical context,

he stands as an important transitionary figure between the figure-based imagery of Moore and the formal abstraction and more open technical experimentation that came later, his

own continuing development with the logic and constraints of his instincts and sensibility is no less intriguing.

Both indoors, in the Park's Bothy and Pavilion Galleries, and outside in the formal garden below the terrace, the arrangement of the work is thematic and aesthetic rather than chronological. What this does is to bring out the essential unity of the work from first to last, for all the appar-ent shifts in medium and imagery. It is informed, so we come to realise, by the same preoccupations throughout. Always there is the same formal simplicity, the same frontal pre-

Reg Butler and of course Kensentation. There is constant engageneth Armitage, were the Brave with a smooth and

Kiss" and Henri Matisse's

Symphony Hait Tel: 1-404-892 3600

Kunst- und Austellungshalle der

Bundesrepublik Deutschland Tel:

Wisdom and Compassion. The

Sacred Art of Tibel: this exhibition

the art of Tibetan Buddhism and

developments from the 9th to the

19th century. On display are 190

presents the important stylistic

COPENHAGEN

Byzantium, Late Antique and

manuscripts from the middle

objects of sacral art, mainly

metal sculptures, but also

expression; to Aug 25

EXHIBITION

41 81 41

focuses on the traditional themes of

"Dance(ii)"; to Sep 29 MUSICAL

BONN

49-228-9171200

EXHIBITION

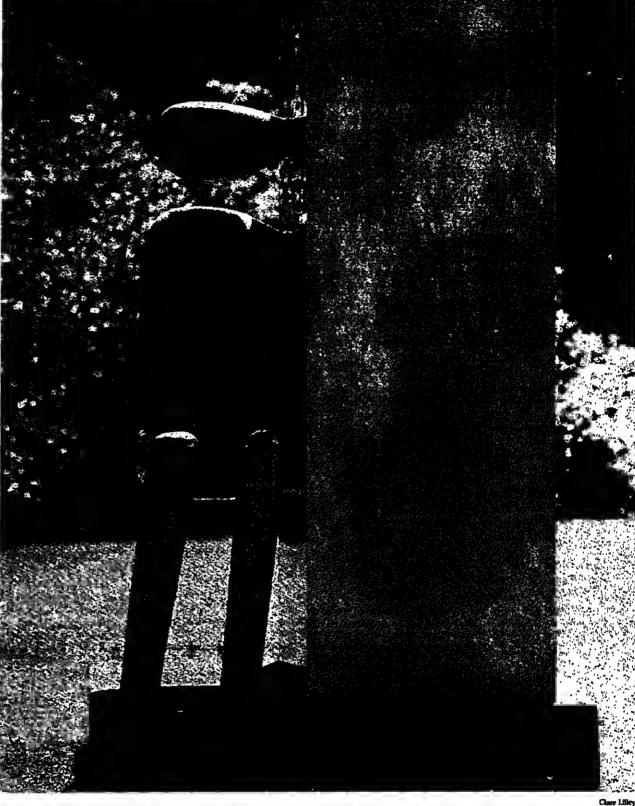
the screen to be punched through as thin as a wafer. Armitage has always been at heart a figurative artist, at no matter how abstracted the remove. One particular early work, the small black bronze Standing Woman of 1947, catches it all. There already is that smooth tant surface, the active turn of the head, the light lift of the heels and the flexed knee. And they are the simplified pert breasts that are

to become the formal borizontal accents of the more abstracted figures of the 50s, or later still the borns and funnels, like fungoid growth on tree-trunks, that penetrate the strange Pandarus totems of the 19608. These mark for him the high

tide of abstraction in his work, and the shift back towards a more obvious figuration that followed was at odds with the times - which explains perhaps something of his subse-quent critical invisibility. Yet that was an impulse felt by others though they responded perhaps more slowly and circumspectly. Caro, Paolozzi, Tornboll, for example have all succumbed to varying degrees, while yet managing to preserve their modernist unreactionary credibility.

That impulsion, that tidal pull back towards figuration, is indeed an important, perhaps ished surface, not hard exactly, acter of abstraction for the crebut tant and firm like young fiesh. Time and again we find ative tension it generates between form and content. Always interesting are those artists who like Kenneth Armi-

tage, recognise it and respond



Theatre A moral dilemma

bere is never more grist to drama than when human relation-sblps are being ground through the mill of moral dilemmas. Claire Luckham's The Choice, revived at Richmond after success in the regions, is a raw study of pregnancy and the consequences of a positive amniocentesis test

on one bumdrum couple. There is clinical rationale behind the test. Drawing the amniotic fluid from the womb during pregnancy to discover whether the baby will be born with Down's Syndrome, is scientifically progressive, socially responsible. But if you are the parents, you face ethical choices at every turn.

The test itself is a choice with deep psychological reper-cussions, If you decline it, what are you leaving to chance? By having the test, you are implying that you are prepared to choose abortion. But by then, as Luckham's play makes painfully clear, you will have become prematurely attached to the baby through all the medical attention and the rehearsing of "what if?" scenarios, You will also have determined its sex through the ultra-sound scans, so that an abstract "it" becomes an emo-tive "he" or "she". As the Consultant in the play states with cold honesty: "Nobody plans for a baby that isn't beautiful." Ray is an illustrator of chil-

dren's books, Sal, 35, is a journalist. The prospect of a baby is the most wonderful thing to have happened to their relationsblp. It is also the most cuve, kay is

viction, as happens only with good voice-setting. With David Farr's astutely

15

effect was opnient but very sharply pointed. Recommende for sheer exotic pleasure; also for some mind-opening illumination, however quaint the

premises may be.

Young British Sculptors of the day. Some did survive into other separate and mature reputations, but the rest sank back

the image of the figure caught into that awkward state of in a forward movement by the lift of the foot, the cock of the being half-forgotten, half-conknee. This insistent interest in descendingly remembered as the critical markers of the movement is often expressed moment in the sun. Fortuin relation and contrast to a penetrated surface, a dividing nately the Yorkshire Sculpture ecreen, front and back. We Park, under its founding directhink of Cocteau's Orphee and tor, the admirable Peter Murthe step through mirror into ray, has never been the creature of such narrow critical. the Underworld, or the living arm that brandishes their orthodoxy, and is constantly Flambeaux through the wall. burrowing back into the store, pulling neglected individual The defining space is shallow,

to it. Kenneth Armitage 80th Birthday Sarvey: Yorkshire Scalpture Park, Bretton Hall, Wakefield, South Yorkshire, until September 8: financially supported by the Henry Moore Foundation with assistance from the John Jones Arts Centre.

sumed her to be. But she gets

pregnant "Our lives won't be

as free and we'll be a bit more

like everybody else." They

argue over her desire to have

an abortion. They seem to

resolve their differences - but

at the same time, do not Tve

Kenneth Armitage's L-shaped Screen in aluminium from 1991

Sal's determination to reject their child. The abortion takes place when the foetus is already 22 weeks. Sal goes through the (e)motions of childbirth, but witbout the reward - an appalling, distressing, extraordinary climax to an engrossing performance by Eve Matheson.

The Writer features in the play too, in an exquisite performance by Jenny Howe. The story of Luckham's own 50year-old brotber who has Down's is told alongside Ray and Sal's - not to condemn but encounter.

Dominic Hill's production is assured, dignified, carefully balancing the high emotions. There is one motif which be marks fastidiously: the tired tinkle of cup-and-saucer in moments of extreme crisis. We all know how to crack open the champagne in celebration. We are not equipped to deal with the devastation life can bring.

S.R.

At the Southwark Playhouse At the Orange Tree Theatre until July 20 (0171 620 3494).



received in western Europe on medium wave 648 kHZ (463m)

EUROPEAN CABLE AND SATELLITE **BUSINESS TV**

(Central European Time)

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Financial Times Business

European Money Wheel

FT Business Morning

European Money Wheel Nonstop live coverage until 15.00 of European business and the financial

markets

17.30

Tonight

CNBC:

08.30

10.00

Squawk Box

WASHINGTON

EXHIBITION National Gallery of Art Tel: 1-202-7374215 The Robert and Jane Meyerhoff Collection: 1945 to 1995: exhibition of some 190 works from this private collection of post-second world war art. The greatest strength of the Meyerhoff Collection lies in its concentration of works by Jasper John, Elisworth Kelly, Roy Lichtenstein, Robert Rauschenberg and Frank Stella; to Jul 21

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on the Cape Cod A neat exercise in dramatic confrontation coast. She is scooped up by a budding writer, and laid out on the sofa of his course. He continues to work bome which overlooks the beach. "You were dancing in as a librarian, although he is a writer - that essential Ameri-"be sea?" ha asks. "Yip." can determination that you are These are two volatile people what you say you want to be. living on the edge. Yet some He offers ber the chance to time later, they have settled into domesticity, sustained by be herself, not what her family, or the people she meets hitchzestful love making. She works ing across the States, have pre-

beautiful young

woman is washed up



as a waitress to fund a college

AMSTERDAM

EXHIBITION

Rijksmuseum Tel: 31-20-6732121 Disegni. Drie eeuwen Italiaanse tekenkunst uit eigen bezit: exhibition teaturing a selection of 80 drawings by Italian artists from the 15th to the 18th century. Included are works by artists such as Piero di Cosimo, Sebastiano del Piombo, Frederico Barocci, Carlo Marata and Giambattista Tiepolo; to Aug 4

ATLANTA

EXHIBITION High Museum of Art Tel:

1-404-733-4400 Rings: Five Passions in World Art this exhibition, organised in conjunction with the Olympic Sermes, explores the power of art to evoke five universal emotions: love, anguish, awe, triumph and joy. More than 125 objects from international public and private collections are grouped into five sections, each devoted to one of the five passions. The audibits include El Graco's "The

Byzantine period, and icons from the late Byzantine era; to Aug 31 .

got to go back where I came from wry control to petulance

LONDON

 Of Thee I Sing: by Gershwin. Conducted by William Fred Scott CONCERT and performed by the Atlanta Opera. International Songmakers: The cast includes Paul Sorvino; soprano Christine Schäfer, mezzo-soprano Stella Doufexis, 8pm; Jul 18, 19 (2pm)

baritone Finnur Biamason and pianist Graham Johnson perform works by Mendelssohn, Brahms, Wolf and Britten; 7.30pm; Jul 17 DANCE

Royal Opera House - Covent Garden Tel: 44-171-2129234 Manon: a choreography by Kenneth MacMillan to music by ssenet, performed by the Royal Ballet; 7.30pm; Jul 17, 20 (2pm & 7pm) EXHIBITION

Barbican Art Gallery Tel:

44-171-6384141 scroll-paintings (tangka) and ornate Eve Arnold: In Retrospect/Derek Jarman: A Portrait: two exhibitions application work and tapestries as shown at the same time. Eve Arnold: well as wooden, ivory and stone In Retrospect covers the life's work sculptures with a strong religious to date of photographer Eve Arnold, who for more than four decades has served as witness through camera and words to many of the leading foures and events of the latter half Ny Carlsberg Glypothek Tel: 45-33 of the 20th century. The display

14

includes more than 200 photographs. Derek Jannan: A Portrait considers

the diversity and impact of Jarman's career as an artist, film-maker, stage designer, writer, gardener and influential figure in gay politics. The exhibition features over 200 works including paintings, theatre designs, photographe, writing and his Super 8 films; to Aug 18. Victoria & Albert Museum Tel:

brings together drawings and watercolours by the Pre-Raphaelites and their followers, and work of Wigmore Hall Tel: 44-171-9352141 such photographers as Francis Bedford, Lady Hawarden and Julia Margaret Cameron; to Sep 29 THEATRE

Theatre/Simon Reade

from, which is nowhere." You may doubt the credibil-

ity of Don Nigro's Seascape

with Sharks and Dancer but it

is a neat exercise in dramatic

confrontation. The two fine

performers sail along with a

scatty energy, mood-swinging

performed by the Roval

44-171-9388500

Includes David Trouthon; 7.15pm; Jul 17, 18

The Pre-Raphaefites and Early

British Photography: this exhibition

CONCERT Hollywood Bowl Tel: 1-213-850-2000

perform works by Telemann, Kuhleu, Czerny, Doppler and Joplin, Soloists include planist John Steele Ritter and flautists Jean-Pierre Rampal and Claudi Armany; 8.30pm; Jul 17

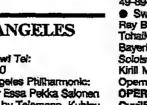
EXHIBITION

Los Angeles County Museum of Art Tet: 1-213-857-6000 Masterpieces in focus – Paintings of Zhi Garden by Zhang Hong: Revisiting a 17th Century Chinese Garden: this exhibition focuses on a set of Chinese album paintings entitled "Paintings of the Zhi Garden" by Zhang Hong. Painted in 1627, the 20 leaves of Zhi Garden depict a private garden estate in Suzhou. This presentation,. made possible by international

printmakers Pierre Bonnard, Henri Barbican Theatre Tel: 44-171-6384141 · Richard III: by Shakespeare. Directed by Steven Pimlott and Shakespeare Company. The cast

LOS ANGELES

The Los Angeles Philharmonic: with conductor Essa Pekka Salonen



to despondency. Lucinda Cow-den is cute and obnoxious at

the same time, a kooky siren

with a sneer. Nathan Osgood is

teasingly psychotic beneath an

urbane, preppy charm. They

relish Nigro's wise-guy banter.

The production is impecca-bly directed by Paul Miller on

loans, offers the first opportunity for

1 .

Opem-Festspiele; 7.30pm; Jul 17 OPERA Cuvilsés-Theater - Altes Residenzibeater Tel: 49-89-296836 Cosi fan tutte: by Mozart.

Conducted by Peter Schneider and performed by the Bayerische Staatsoper. Soloists include Marilyn Schmiege, Manfred Hemm and Rainer Trost. Part of the Münchner Opem-Festspiele; 2.30pm & 7pm;

Jul 17, 19 NEW YORK

EXHIBITION Museum of the City of New York Tel: 1-212-534-1672

 Gaelic Gotham: A History of The Insh in New York: exhibition featuring over 400 original artefacts that are displayed in thematic and chronological sections. Within each

•

Toulouse-Lautrec and Edouard Vuillard; to Jul 21 MUNICH DANCE Nationalth eater Tet: 49-89-21851920

Swan Lake: a choreography by POP-MUSIC Rav Barra after Petipa to music by Tchalkovsky, performed by the Bayerische Staatsballett München. 31-10-4929400 Sciolsts include Natalia Trokal and Kirill Melnikov. Part of the Münchner

an exquisite design by Jackie Brooks. A wide sofa sits in

front of handsome bleached

wood sbells, all against a

bathes the airy space with sea-

light which seems to let in the

ocean breeze. The floor is the

Hartley A. Kemp's lighting

marine-blue wall.

the public to view this album in its

Toulouse-Lautrec and Vuillard and

38 colour lithographs by the 19th

the French Color Print: exhibition of

The New Wave: Bonnard.

century avant-garde painters/

Norton Simon Museum of Art Tel:

entirety: to Jul 21

-B18-449-6840

contemporary art; to Oct 13 ROTTERDAM

Contemporain Tel: 33-1 42 18 56 Comme un Oiseau: this exhibition explores the universe of birds as seen through human eyes, from some of man's earliest art to the most recent experiments in

venne's own rough stripped

boards, looking as if it is char-red driftwood. This nifty thea-

tre has just been awarded a

£97,000 Lottery pay-out to

expand within the Victorian

brick warehouse it occupies on

Southwark Bridge Road. Let us

hope this capital investment

will be matched soon by the

sustained commitment to

human resources.

section, the exhibition focuses on

themes important to the story of

Irish New York life: to Oct 27

Fondation Cartier pour l'Art

PARIS

EXHIBITION

NBC/Super Channel

07.00

Feyenoord Stadion - De Kuip Tel: 10.00 The Eagles: performance by the American pop group; 6.15pm & 7.45pm; Jul 17

18.00 Financial Times Business Tonight

Byzantine Art in Scandinavian Collections: this exhibition brings together more than 100 objects from Uppsela, Stockholm, Oslo, Helsinki, Copenhagen and Odense. The display includes late Roman imperial portraits, Coptic textiles and limestone reliefs, late Antique and Byzantine coins, pendants and

Resurrection", Auguste Rodin's "The

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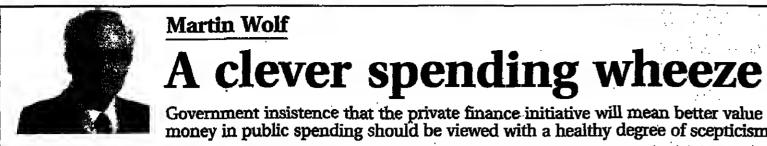
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COMMENT & ANALYSIS



16

When Mr Norman Lamont, the then chancellor, launched the private finance initiative November 1992, he in described it as the most significant reform since privatisation. The idea was that the private sector would both pro-vide and run public services, such as hospitals, in return for annual payments from the responsible department.

Others, however, have condemned the initiative as a clever swindle. The PFI could. they argue, be a cloak for off budget increases in public spending. Alternatively, it may put a veil over the government's failure to invest.

The government wishes to cut the share of public spending in gross domestic product, the ratio of public-sector bor rowing to GDP and headline tax rates. But it does not want to be seen to abandon responsibility for public investment. The PFI is a brilliant solution. If it works, liabilities are displaced from current to future spending. If it fails, the gov-ernment can blame the lack of investment on the private sec

tor. Either way, it wins. Yet if the PFI is indeed an accounting trick or a way to shuffle out of government responsibilities, the country will lose. There is a third possibility - the one the government insists upon. By improv-ing incentives and the allocation of risk, the PFI could mean better value for money in public spending.

The proposition has a degree of plausibility. Privatisation of nationalised companies revealed previously unsuspected degrees of inefficiency. Huge cost reductions have been achieved, notably when privatised utilities were subjected to competition. This should also be possible in the provision and operation of public services. If such gains could be secured without collateral damage to either the public finances or the supply of economically justified public services, the case for the PFI would be overwhelming. Yet difficulties abound, inev-

itably so. Mr Douglas Hogg,

money in public spending should be viewed with a healthy degree of scepticism former chief executive of the private finance panel, responsible for promoting the PFI, explains why in a guide released last May (Risk and Reward in PFI Contracts). The initiative is, he writes, not "simply a matter of identify-ing individual risks and seektime project costs. ing to transfer them. PFI requires a total shift in mindset to see it as an opportunity generate reductions of 20 per cent in operating costs. This would reduce life-time project to provide services, leaving the risk of ownership and opera-tion of assets with the private costs by 14 per cent. • The public sector will benesector. Easily said, it has proved hard to do." fit from innovative private-

Martin Wolf

The complaints of business, marshalled by the Confederation of British Industry in its document on the PFI (Private skills in public service) pub-lished last week, prove how right Mr Hogg was. The total of PFI contracts since its launch is only £5%bn. Admittedly, £4.8bn of the total was agreed in 1995-96 alone. But £3bn was for the Channel tunnel rail link, a project of dubious value that benefits from £1.4bn in cash subsidy - £25 from each UK citizen.

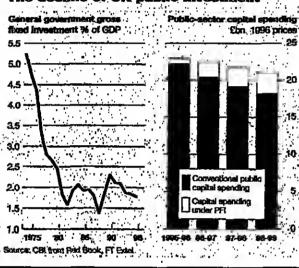
Assume, however, that the debt issued to finance the Dartford Thames crossing and PFI gains momentum, as the government hopes. Then, the second Severn crossing were 2% percentage points and 1% points, respectively, above argues the Treasury in a reply at the end of June to a critical report from the Commons the Treasury gilt rate in 1995. Treasury committee, it will The greater the risk borne by bring big benefits: the private sector, the higher

The decline of UK public investment

of public services.

shows that the interest rate on

phiections



• The initiative will force the the premium will become. private sector to bear over-Second, the government runs on capital costs, which may still not obtain the serhave averaged 24 per cent on vice in time or in the agreed publicly funded construction manner. Andersen Consulting, projects. This would give a for example, has renegotiated reduction of 7 per cent in lifea contract to provide a new computerised National Insur- If the effects turn out to be ance records system. It will similar to those under connow be supplied more slowly tracting out, the PFI could than initially agreed.

Government insistence that the private finance initiative will mean better value for

Third, if private enterprises can be forced to take the risks of cost overruns under the PFI, there is no reason why the same should not be true of conventional projects. sector ideas for the provision

Fourth, public officials have had great difficulty in arrang-These arguments have force. ing the right incentives for on time and on cost completion of But consider the following conventional projects. They are likely to find it just as First, by looking to the pri-vate sector to finance public hard to agree and monitor the projects, the government is losing the benefit of its posistill more complex contracts needed to govern the perfortion as the most creditworthy mance of long-term services. borrower. A report on the PFI published by Oxford Economic Research Associates (Infra-Fifth, the pattern of public investment is likely to be skewed in favour of things structure in the UK: Public Prothat are relatively attractive jects and Private Money) for the private sector.

Finally, because of commer-cial confidentiality, the detail of PFI bids and contracts must bs sscret. Thus alleged improvements in value for money may be hard to prove. The efficiency gains of the PFI may ultimately be large. But these are birds in the bush. It seems overwhelm-ingly likely that the immediate aim of the PFI was to justify the decision to reduce public spending on infrastructure. This is fully consistent with the chancellor's latest forecasts for the real level of public capital spending. Even including the PFI, this shows a decline in the years to 1998-09. Meanwhile, the PFTs share in spending over that period is expected to be small. This sluggishness may not be temporary. The government has declared its intention to agree £14bn in deals by 1998-99. But public bodies can enter into such contracts only if they can be sure they will have the money to meet their future obligations. The DSS may be confident of its ability to pay for a computer system.

A university cannot be. The more thesa obstacles are overcome and the objections of business to the working of the PFI are met, the bigger the initiative will become. Then the danger will be to the public accounts. As the Treasury committee has noted, the PFI has the capacity to generate huge hidden fiscal liabilities.

This is a reflection of the absurdity of the public accounts, with their focus on annual statements of cashflow. Such accounts are particularly inappropriate for an immortal sntity with long-term obligations and assets. A partial solution is the planned shift to resource accounting, which will charge departments for the cost of the capital they employ. As the Treasury notes in its 1995 publication, Better Accounting for the Taxpayer's Money: "This will allow a better comparison between publicly and privately financed capital projects, where the full current cost of owned assets can be compared directly with the charges incurred under pri-

vate finance options." This is true, as far as it goes But it does not ensure ade quate control of the public spending implications of the PFL Conventional balance sheets, when introduced, will not show the obligations to future spending. But the Tree-sury has told the Treasury Committee it intends to pro vids projections of the aggregate spending expected to arise from PFI deals. A still more effective device would be to state the present value of PFI obligations in the year in which contracts are signed

The PFI could turn out to be a more effective way of providing public services. But it could also be a bit of a swindie. Until the government demonstrates the additional value for money, public investment begins to look less depressed and public accounts are seen to convey the full implications of the PFI, healthy scepticism must be the right approach.

Rarely a day goes by in created by ILM's computers. Hollywood without the news Jurassic Park has spawned breaking of yet another actor clinching a multi-million dollar deal. But behind the scenes a new sort of movie star is emerging - the digital effects specialist

Once dismissed as the indulgence of a handful of computer-crazed directors. digital technology is now a standard component of films and is responsible for such dazzling sequences as the flying cows in Twister and exploding White House in Independence Day.

Variety, the film industry magazine, recently estimated that the investment in visual effects for a \$75m-plus film has risen from \$5m five years ago to \$24m today. Effects budgets seem set to increase further in the future as film makers seek ever more elaborate spectacles The founding father of digi-

tal effects is George Lucas, who fied from Hollywood after a stellar career as the director of Star Wors, the third highest grossing movie of all time, to concentrate on his effects experiments at Industrial Light & Magic, the laboratory he set up at his ranch in San Rafael, northern California.

Lucas started off with conventional effects - "special effects" as they were called -using models and paintings. He then pioneered the use of computers to create digital replicas of film characters and visual spectacles, such as explosions and natural disasters.

ILM's first significant computer-generated effect was an alien liquid worm created for The Abyss, the 1989 film directed by James Cameron. Two years later it invented a more visually sophisticated liquid metal man for Cameron's next picture. Terminator 2. However the digital effects

landmark was Jurossic Park, the 1993 blockbuster directed by Steven Spielberg which steamed past Star Wars to become the second highest grossing film ever, partly because of the audience's fascination with the stunningly realistic dinosaurs

From Dr Jaromir Sedlåk.

trap for Labour" (July 9),

Martin Wolf is probably right

Sir, In his article "The fiscal

man to flying cows Jurassic Park has spawned a series of effects-laden, sci-fi films, including Stargate, Waterworld and Independence Day. Its success also encouraged film makers to apply digital effects to other types of films including The Mask, in which Jim Carrey's face metamorphoses and Twister. with its devastating typhoons.

Alice Rawsthorn on the digital effects makers who are the new stars of Hollywood

From liquid metal

Effects are also used for more pragmatic reasons. Directors use them to cut costs, as in the Forrest Gump anti-Vietnam War demonstration where 1,000 extras were digitally cloned into a 50,000-strong

crowd, or to replicate stunts which would be too dangerous to stage in real life. One example is the helicopter pursuit of a high-speed train through the Channel in Mission: The explosion in demand for

effects has created a new Hollywood growth industry, the effects labs that have sprung up in and around Los Angeles to rival ILM.

One of the most successful is Digital Domain, which was founded in 1993 by James Cameron as s joint venture with IBM, and now employs 425 people at its Venice Beach head quarters where a Jolly Roger flag flies from the roof. Other labs include Dream Quest Images, which digitally repli-cated the image of Brandon Lee, star of *The Crow*, after he

The studios are

now taking business away

from small labs, although the larger

labs still win contracts for

the most

prestigious films

died before the film's completion, and Rhythm & Hues, the company behind Bab:'s talking animals and Eddie Murphy's obesity in The Nutty Professor. Movie studios, such as Warner and Sony, have set up their own effects labs which has intensified the competition for talent. Digital effects is such a new field that there are relatively few people with the necessary skills. Digital Domain offers \$150,000 plus salaries and share optimes to its top graphic artists, most of whom are in their mid-20s.

The studios are now taking business away from small labs, although the larger labs still win contracts for the most prestigious films, often at the directors' behest. Hollywood is imitative in many areas. as illustrated by the stream of disaster pictures set to follow Twister, but the most successful "effects films" tend to be innovative; hence directors. prefer to shop around for the best effects, rather than using the studios' resources.

ILM is now devising even more realistic dinosaurs for the The Lost World, Steven Spielberg's Jurassic Park sequel, as well as preparing for George Lucas's new Star Wars films. Digital Domain is completing Luc Besson's futuristic epic, The Fifth Element, and James Cameron's Titomic.

However the hidden ace of the digital effects whizzes may well be their ability to become more than suppliers to the stu-dios. ILM is already one of the world's most successful video games creators, and Digital Domain will launch a Barbie CD-Rom game in a joint ven-ture with Mattel this autumn.

It then plans to diversify into movie production as Pixar, the electronic film company did with Toy Story. If its produc-tion plans come to fruition planital Domain will go a step further than the current crop of movie stars. Not only-will it demand multi-million dollar fees, it will also compete directly against the Hollywood establishment as a digital stu-

Less heat, more light on climate change

From time to time, Mobil joins in the discussion of issues affecting the global community. We hope, with this series, readers will find our views add an important perspective to the dialogue on the complex issue of global climate change.

No longer just talking about the weather, many governments are grappling with the possibility that human activities are enhancing nature's greenhouse effect, which might trigger significant changes in the global climate. Under the United Nations Framework Convention on Climate Change, countries are pressing for the stabilisation, and eventual reduction, of manmade greenhouse-gas emissions. Nations, including those in the EU, are gathered this month in Geneva for the Second Conference of Parties meeting. Negotiations will culminate late next year and could result in legally binding targets, timetables and common measures to reduce greenhouse-gas emissions. These deliberations are occurring in an environment where policy and politics may well outrun science and common sense.

As a major energy company, Mobil clearly has a stake in the outcome of these discussions. Fundamentally, though, the impact that some measures could have on jobs and livelihoods will impose extensive burdens on the globel community.

The greenhouse effect is a natural phenomenon. Sunlight passes through the atmosphere and warms Earth's surface. Radiant heat is emitted back to the atmosphere: some of it is absorbed by greenhouse gases-water vapor, carbon dioxide (COr) and methane-and reemitted back to Earth, causing further warming. This heat trapping is known as the greenhouse effect-an occurrence thet makes our planet habitable. Naturally occurring greenhouse gases-predominantly water vapor - account for 95 to 97 percent of the current effect. The other 3 to 5 percent is attributable to man's activities. Although CO2 is the predominant emissions contributor, methane, in the short term, has 25 times the effect of CO2.

Worldwide, the burning of fossil fuels coupled with massive deforestation yields some 20 billion metric tons of CO2 annually. About half these emissions wind up in the etmosphere. The rest is believed to be absorbed by increased plant growth and the oceans. We know little about this nonatmospheric absorption, which complicates decision-making. For example, how might plant growth and absorption by the ocean change with higher global temperatures? Moreover, greenhouse-gas emissions, which have a warming effect, are offset by another combustion product-particuletes-which leads to cooling.

One thing we do know is thet greenhouse gases reside in the atmosphere for long periods of time and are dispersed over the entire globe. That means their potential impact on climate should be viewed cumulatively rather than on the output from any one country or in any one year. The concentration of greenhouse gases is building up slowly-less than 0.5 percent annually for CO2-and thet gives us time to implement effective mitigation measures.

The industrialised countries and the developing world contribute about equally to present-day CO2 emissions, but the pattern is shifting rapidly, as the peoples of Africa, Asie and Latin America eeek to better their lives. The developing nations argue that the industrialised world has no right to impose its environmental rules on them, possibly short-circuiting their industrial revolution, without compensation or dispensations.

This raises thorny social and economic issues. A number of the scientists believe we have the time and the resources to evert e crisis. Policy makers would be wise to amend the maxim, "think globally, act locally," and put the emphasis on global action. Tomorrow:...what we don't know can hurt us.

Mobil

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LETTERS TO THE EDITOR-

Right way to increase pay of UK MPs

From Mr James Maugham. that Tony Blair's manifesto is not able to offer "a great period Sir, My school economics textbook taught me to expect of above-trend growth" and a the cost of haircuts to rise radical solution for "long-term faster than inflation, because and youth unemployment". this profession has a constant But it should be taken into production function (a barber account that if the Labour cannot use new technology to party wishes to win the next election it cannot go too far. cut more heads in a day). To What is heartening in the keep pace with industries Labour party's manifesto is that it allows a deeper dialogue where productivity improvements permit inflation-plus rises, the price of haircuts must rise above not only in the UK but also in the post-communist countries. inflation. MPs, like barbers, Mr Blair is now changing his cannot affect their productivity party. I hope that after the and give two speeches at the election he will change also his same time. It is only right that country, because he has a better philosophical approach an independent body re-rates - 'The individual does best MPs' pay according to the difficulty of job content. Having just left Insead, a French business school, where the average age and starting salary of graduates is 28 years and £50,000 respectively,

British MPs' former salary of £34,000 seems niggardly, and unlikely to attract any such graduate. It seems strange that William Hague, the Welsh secretary who left Insead 10 Pears ago, earns less than an alumnus of 1996.

James Maugham. 149 Sutherland Avenue, London W9 1ES, UK

From Mr Richard Branson. competition laws in order to collude in the fixing of prices. Sir, I am sure Delta Air Lines is more than able to answer for The US and UK governments itself the charges levelled by recognised when approving the Timothy Doke, managing director of American Airlines Delta/Virgin codeshare that the arrangement would (Letters, July 18/14). I would, increase competition in the marketplace. however, like to clarify a few points raised by Mr Doke. The first is the suggestion the BA/American deal, which that there is any resemblance will create a massive monopoly at all between the codeshare able to force smaller airlines arrangement which Delta has out of business. Mr Doke says with Virgin Atlantic and the that BA and American will proposed merger between American and British Airways. provide "more choica for customers". Not true. Not one Delta buys blocks of seats from additional routing will be Virgin and sells them in its available as a result of the own right in competition with merger. He says that there will Virgin, on routes which be "more competition". Since previously Delta was unable to when did the removal of a serve, Unlike BA and leading competitor lead to American, we have not sought more competition? The reality exemption from the is that competition will be

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within a strong and united society, where ... success depends ... on working together Mr Wolf uses the term "gross

domestic product' as a criterion as to whether. Blairism will be a success. In his article "Better ways to measure progress". (October 2, 1995) Michael Prows discussing the World Bank report Measuring environmental progress, stated: Wa have to move beyond GDP." President Clinton expressed the same view during the last G-7 summit in France. According to Czech opinion polls, fighting crime is more important for people than creasing our GDP. I agree with the Labour party's manifesto when it says:

"Tough on crime and tough on the cases of crime is more than a slogan. It is a different philosophical approach. We cannot excuse crime, but we should try and tackle where and how it breeds."

We Czechs left a system which was mortally ill and I am glad that we got rid of it. But more and more Czechs are aware thet contemporary capitalism is seriously sick. I do not think that Mr Blair is a new Robin Hood, but there is evidently no apparent alternative to Blatrism, not only in the UK, but also in the Czech Republic.

Jaromir Sedlák Kerruni 64, 120 00 Prague 2, Czech Republic

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Proposed BBC changes need public debate

From Mr Johnny Wilkinson. Sir, The letter from Colin Browne, director of corporate affairs BBC. (July 13/14) refers to "The internal reorganisation we announced last month ". Just who does he mean by "we"? Mr Birt's latest proposals are some of the most far-reaching changes affecting the work of programme staff in the history of the BBC. Yet there was no prior consultation with programme staff. Mr Birt's senior management

This is quite different from

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colleagues, the BBC Broadcasting Councils for Scotland, Wales and Northern Ireland, the various BBC advisory committees or the licence-payers. The BBC governors have failed in their responsibility to ensure that Mr Birt's proposals

have been subjected to scrutiny and debate. Your editorial on July 8 ("Birt's choice") was right. The questions facing the BBC are far deeper than the appalling

such as Virgin Atlantic is

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decision to integrate the World Service with the rest of the BBC. The chairman and the governors should insist on a public debate before accepting the recommendations of one man.

Johnny Wilkinson, (Director of Public Affairs, BBC 1980-85), Compass Cottage. Box, Minchinhampton, Nr Strond Gloucestershire GL6 9HD, UK

Virgin/Delta codeshare recognised as being competitive reduced, fares will rise and afraid of competition? Virgin

service quality will fall. Mr Doke argues that the merger will provide a strong incentive to liberalise the bilateral air services agreement. Why should these two issues be linked? If liberalisation is in the consumer's interest, let'a do it (and do it properly - with plenty of slots made available to stimulate real competition). Why should BA and American drive government policy? Finally Mr Doke says that Delta and Virgin are opposing the BA/American merger in order to avoid competition. American Airlines really must chairman, be getting desperate to sink to. such argument. Does anyone really think that an airline

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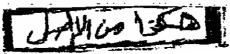
has come from nothing in just over a decade ago, against enormous and at times unfair opposition, to become one of the most successful, most highly regarded and, for its size, most profitable carriers in the world. Mr Doke's suggestion is an insult to the public's intelligence. It is BA and American that have a history of trying to restrict competition and behaving in an anti-competitive way, which is yet another good reason by stop this merger.

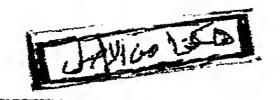
Richard Branson. Virgin Atlantic Airways, Ashdown House, High Street, Crawley, West Sussex RH10 1BQ, UK

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FINANCIAL TIMES Number One Southwark Bridge, London SE1 9HL. Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Tuesday July 16 1996

Agreeing to debt relief

The Paris Club of official creditors is rerely in the limelight. This week'e meeting is an exception. The officials have to discuss their contribution to the initiative on the debt of highly indebted poor countries put together by the International Monetary Fund and the World Bank. If the package is to be agreed at the annual meet ings of the Bank and IMF in Sep-tember, the Paris Chub needs to

decide quickly and act generously. The aim of the scheme is for commercial, bilateral and multilateral creditors to reduce the debts of up to 20 poor countries to "sustainable" levels. This has been agreed, in general terms, not just within the Bank and IMF, but by the leaders of the Group of Seven industrial countries in Lyons last month. The difficulty is turning the broad commitment into decisions on sharing a burden expected to cost \$7.7bn.

This will not be easy. Already there are disputes over the use of the IMF's gold reserves, an idea that has met the opposition of Germany and Japan. The G7 also disturbed the World Bank by recommending that it commit \$2bn to the initiative. The Paris Club itself controuts complex options. In substance, however, its members have two decisions: how much of the burden they should shoulder. and how precisely to formulate detailed proposals,

On the distribution of the burden, the heart of the matter is how much of the burden is borne by developing countries other than the potential beneficiaries. Since

the Paris Club are the dominant shareholders of the World Bank and IMF, the debate is partly about which of their pockets the money will come from. But the more of its resources the Bank uses, the less it will have for other borrowers. Since members of the Paris Club are better able to bear the cost than the other sharehold-

ers, they should do so. The Paris Club should also go beyond the conventional Naples terms, which call for a notional reduction of 67 per cent in the debt burden. But the limitations on coverage mean that the effec-tive debt relief for these 20 indebted countries has been only 36 per cent. What is needed, suggests the World Bank, is a real 67 per cent. This could be achieved by broadening the coverage of debt relief or by deepening the relief on what is now covered. The Paris Club seems unlikely

to agree to specific proposals this week. But its members should not postpone decisions until their next regular meeting, which would be too late to resolve the matter at the Bank-Fund annual meetings. What they should do, instead, is agree on the Club's share of the burden, ask the secretariat to prepare a menu of options and settle on a date for an emergency meet-

ing by early September. The need to ensure debt sustain-ability for highly indebted poor countries is urgent. But too many countries have tumbled head-over heels in debt. A line should be drawn under this episode of profi-gate lending and insouciant borthe developed country members of rowing. It must not be repeated.

German boards

thoroughly teutonic proposes a number of measures to ration, proposals to tackle strengthen oversight by supervi-With deliberation, proposals to tackle shortcomings in the law covering German companies are grinding through the Bonn government machine. As far as they go, the ideas being considered in the

sory boards and to encourage companies to pay greater attention to shareholder value.

A stronger role for the supervi-sory board seems overdue. More collapses could probably have been averted had the Aufsichustra been paying proper attention. The justice ministry's suggestions would address a number of the factors which frequently prevent their functioning to best effect. It calls for e reduction in their size from 30 members: for limits on the number of supervisory board chairmanships an individual may hold; and for responsibility for appointing and overseeing auditors to be vested in them rather than management boards. None of these proposals would eliminate the conflicts of interest banks frequently experience in their industrial dealings, or transform their ability to exercise control. Bnt they would ensure greater clarity as to rights and responsibilities, and greater transparency where conflicts do arise. Ultimately, however, the pressure for improved performance by German companies will come not so much from institutional tinkering as from the rigours of the capi tal markets to which increas numbers of them are turning. By focusing also on measures to improve companies' relationships with the markets - through share buybacks and executive share option schemes - the government has offered welcome, if belated, recognition of this fact.

COMMENT & ANALYSIS

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A mutual antagonism

France's commercial bankers complain that they face unfair

competition from mutuals and savings banks, says Andrew Jack

Chamor, Bank

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French banks: urgent need for reform

ike most central bankers, the country's commercial banks. d'Epargne and Crédit Mutuel are Mr Jean-Claude Trichet "For the second year since the second world war, banking revenues governor of the Bank of fell in absolute terms." France, is guarded even The total net income for his memin private remarks. So

his public call last week for "an end bers crept beck up to a modest to the competitive distortions" in FFr2hm for 1995 after three years of losses, including e record deficit of Ffrilbn for 1994. But most of the the French banking market is a sign that concern about the sector's recovery was due to a sharp fall in provisions against bad loans rather future has reached the highest lev-Introducing the annual report of

than any growth in the profitability of the underlying business. The problems can be largely attriboted to cyclical factors: · The huge loans to the property sector, which have cost banks more

tion that impedes efforts to raise profitability. For example, banks are bound by a 1937 decree which severely limits their right to change ite-offs over the rking hours. Like all French businesses, they face tight regula-

ties close to their clients. the only banks allowed to offer the Mr François Henrot, chairman of Livret A, a tax-free savings scheme, And only the mutual Crédit Agri-Crédit du Nord, a commercial bank which is part of the Paribas group and has only just returned to profitcole and the state-controlled Caisse des Dépòts et des Consignations can ability, also argues that much of the handle notaries' deposits. These problem is of the commercial banks' include all money for property and own making. He says they are using housing transactions, on which the mutuals as a scapegoat for diffithese institutions pay an annual interest rate of only 1 per cent. Commercial banks also believe

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François Herrot,

1993 . 94.

culties arising since they were freed from state control in the 1980s. France's largest banks - includthey are fettered by social legislaing the commercial giants Société Générale and Banque Nationale de Paris - had been nationalised since 1945. But the 1984 banking law, the removal of credit controls in 1986

through all banks. This spring, it introduced a rival to the Livret A for young people which all banks can offer.

Senior civil servants are now discussing changes to the rules for bolding notaries' deposits, as well as considering ways to force mutual banks to set targets for return on equity. Mr Trichet's comments suggest there is high-level support for such reforms.

The mutual sector, sensing a threat, is reasserting its claim to be an important contributor to French welfare. Last week Credit Agricole announced a FFr400m aid package to farmers suffering from the c

And while the government

debates regulatory changes, market

forces are already causing a

shake-up in the financial sector.

Foreign banks are circling some of

the more profitable French institu-

tions: Sovac, the specialist credit

group, was bought by General Elec-

tric of the US last year, for instance.

French banks, meanwhile, dis-

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sions to strengthen supervisory boards and to permit companies to buy back shares and offer improved incentives to managers seem unexceptionable.

That all is not well with Germany's system of corporate governance has become increasingly clear in the past few years. Long-standing criticism of the big banks' dominant role as shareholders in industry has been fuelled by a string of corporate disasters - Metallgesellschaft, Schneider, Bremer-Vulkan, KHD attributable at least in part to the banks' failure to exercise proper control. Moreover, the banks are themselves tiring of this role and of the corporate losses they find themselves shouldering as a result. At e time of stiffening competition in financial markets at bome and abroad, they have better uses for capital than endlessly to prop up ailing industrial cli-

ents. One answer would be to force banks to unwind significant portions of their industrial holdings. This seems undesirably draconian, and would not obviously produce more satisfactory results than the current system.

More important is enhanced accountability - within companies and between companies and their owners. In this spirit the ministry

increase in "imprudent" behaviour past six years. by commercial banks in recent

years at the expense of profitability. That profitability has already been driven down by price wars to attract business, competition with the non-commercial banks and a legacy of poor management since deregulation in the 1980s. French commercial bankers believe reforms of the banking system are now urgently needed to ensure survival.

the state Banking Commission, Mr

Trichet warned that "dangerous"

commercial practices threaten the ability of French banks to compete

with their foreign rivals. The com-

dission said there had

Concern about the health of the country'e banks is nothing new. Crédit Lyonnais, the state-owned group, generated more than FFr21bn (£2.62bn) in losses between 1992 and 1994, and just broke even for 1995 only after a huge restructuring package. Some analysts predict it will lose at least FFribn this year unless further radical changes are implemented.

Crédit Foncier de France, the specialist property institution, is struggling to win shareholders' approval for a rescue plan that will almost wipe out their capital in order to cover losses for 1995 of FFr10.8bn. These examples are not isolated. "We have had another unsatisfactory year," admits Mr Michel Freyche, bead of the Association of French Banks which represents all • Defaults on loans by small and medium-sized businesses during the recession of the early 1990s. · A decline in demand for com-

pany loans when confidence has been low and interest rates high. However, as the bad times have continued, Mr Freyche's association has also become increasingly vocal in its attacks on distortions which it claims threaten the long-term via-bility of the sector. "Our objective is a level playing field," he says. "Forget about e single market across grope. We want e single market

within France." First on his hit-list is what he regards as the unfair competition offered by the non-commercial banks - the mutual banks, the post office, the Caisse d'Epargne savings bank network and other specialist financial institutions which control 42 per cent of the French market. They do not share the commercial banks' need to be profitable or to

achieve the rates of return on capital required by shareholders. Several state-supported institu-tions, furthermore, benefit from special privileges which have helped them gain and retain market share. For example, the post office, Caisse

tions that make redundancy programmes difficult. They also pay an additional tax on payroll not levied on their mutual competitors. owever, some banks such as Banque Nationale de Paris have

been able to cut costs through agreements with unions to reduce working hours while gradoally shedding staff. Crédit Lyonnals recently announced 5,000 new job losses from its workforce of 35,000 by the end of 1998.

And Mr Philippe Marini, deputy chairman of the French Senete finance commission, says complaints by commercial banks about unfair competition smack of "self-justification". He warns that calling into question the "dynamism" of the mutuals risks killing "the goose that laid the golden egg" This view is shared by Mr Patrick

Artus, head of research at the Caisse des Dépôts. He says the mutuals have increased net banking income faster than their commerclal rivals not because of their monopoly privileges but because they are rooted in local communi-

over BSE, or mad cow disease. several banks led to what Mr Henrot describes as a decade of "collec-tive drunkenness". "It is these years Caisse d'Epargne said recently it planned to distribute some of its of folly which are still welghing profits to worthy causes as a "social heavily on the system," he says. dividend". At the time, high interest rates

meant easy profits for banks that were forbidden - as they still are -from paying interest on customers' current accounts. Loans were used as a loss-leading activity to encourage deposits. "Banks were indifferent to mar-

gins," says Mr Henrot. "It is only in the last three or four years that they have developed credit-scoring and modern management tools, and distinguished between profits and market share. It is difficult now to reconstruct normal margins."

And Mr Artus at the Caisse des Dépôts believes the banks have failed to levy adequate charges for their services. In spite of such criticisms, there

are signs that the government is increasingly sympathetic towards the claims of the commercial banks. Last autumn it replaced the PAP scheme, a programme that provides bome loens for those on low incomes over which Crédit Foncier de France held a near monopoly. with a zero-interest loan available

couraged by the gloomy domestic market, are themselves looking abroad. Crédit Agricole is diversifying internationally and into investment banking by acquiring control of Banque Indosucz from Paribas. And Crédit Local de France, the public-sector lender, is forming an alliance with Crédit Communal de Belgique, a Belgian counterpart. which is likely to lead to a merger. As Mr Trichet said at the end of last week, the primary responsibility for improving profitability of the French banking sector lies with the commercial banks themselves. In the present climate, that can only mean further cost-cutting and a closer look at mergers.

"Financial Times

100 years ago

The Motor Carriage Industry The Hon. J.H.H. Berkeley, Chairman of the Board of the Britannia Motor Carriage Company, proposing the toast "Success to the Motor Carriage Industry", said be would like to dispel a few misapprehensions which had arisen with regard to the Britannia motors, and to reply to some criticisms that had been made aboot them. The most serious point on which they had been taken to task was that they did not at the outset mention the power by which the motor was driven. He would point out thet they had issued with the prospectus a detailed drawing of the carriage and the motor. They thought it was evident from the drawing that the motor could only be driven by electricity.

50 years ago

Burmese Currency Separation The House of Commons will debate to-morrow an Order issued last month providing for the separation of the Burmese currency from the Indian currency. Under this Order the Reserve Bank of India ceases to manage the currency of Burma. The Governor now has full power to issue currency. The notes of the Reserve Bank of India, with the exception of the 1.000 and 10,000 rupee notes, will remain legal tender.

England alone

The news that rugby union's Five Netions Championship risks becoming the Four Nations, after the acrimonious departure of the England team into the embrace of Mr Rupert Murdoch, sets a worrying precedent.

It is, indeed, as a writer in The Times suggested yesterday, a drama in which "the greedy killjoys are at the gate, the mood of the Philistine is upon us". But the issue is not so much the fate of rugby - a game all too reminis-cent of trench warfare, in which long periods of muddy boredom are interspersed with a few moments of terror - as the threat Mr Murdoch's approach poses to other famous collectives,

We are now entering an era in which the Magnificent Six, deprived of Yul Brynner's character, seek urgent discussions with their lawyers. Two coins will be left in the fountain, while the third decides to start a new career in the Tiber. Three Horsemen of the Apocalypse will wreak modi-fied havoc, while the fourth sells tself exclusively to CNN. And Six brides will have to make do with Six Brothers, as the missing conple hosts a talk-show on dysfunc-

tional families. This phenomenon is already familiar to fans of popular music. There is a flourishing publishing industry tracking what has hap-

pened to members of bands that have fallen apart. This week's British Top 10 is led by Gary Barlow, once a mainstay of Take That. The band's first defector, Robbie Williams, is also attempt ing a solo career. Still, musicians need merely an

endless supply of hysterically screaming teenagers. Sports teams need opponents. Mr Murdoch is offering England a gruelling sub-stitute for the Scottish, Welsh, Irish and French opponents it will have to do without. He is proposing a rival competition, in which England plays South Africa, Australia and New Zealand. This guarantees England an arduous struggle it will rarely win.

Which leaves the England team only one sensible option: following Mr Williams in launching a solo career. Like the Harlem Globerotters, a peripatetic basketball team. England must invent its own artificial opponent, a collection of patsies doomed always to lose.

Someday, somewhere in space, there will be a plaque on a satellite commemorating this critical moment, putting the achievement on a par with that of rugby's founder, the schoolboy William Webb Ellis, Here, with a fine disre gard for the rules as played in his time, the plaque will say, Rupert Murdoch picked up the game of rugby and ran off with it.

It has taken Ricardo Perez Casado barely three months to decide he is not the man to run the divided Bosnian city of Mostar. The former mayor of Valencia always koked an odd choice for one of the toughest and most dangerous foreign policy jobs in the European line . His predecessor Hans Koschnik,

Send in

the marines

for more than 18 months, despite receiving a rocket propelled grenade innush his window. When Koschnik finally called it quits, someone thought it was a good tiles to give the Spanish a shot at a high profile enternal.

ar-mayor of Brennen, shark it out

affairs job - even nime so because Britain and France had cot Spain out of the diplomatic action on former Yugoslavia when they created the Contact Group along with Germany, Rossia and the US. Perez Cas to was criticised by. both Crost and Applem communities for being absent at gracial moments, but his chief achievement was to organise elections last month to unity Mostar. The polls were seen as a ... test run for country wide elections in mid-September, but may simply coment its partition. The biggest challenge for his successor is to. stop this happening. On which wors it is encouraging in oblem. His pupils may have the legendly British. "If the U that Perez Cassilo's replacement is resented the extent to which Bobbs does not take part in currency and the second frame of the second

Sir Martin Garrod, formerty his chief of staff and e one-time head of the British Marine Corps. Garrod knows all about the ... difficulties of bringing Mostar's Croat and Moslem communities together – fortunate, as the town will probably remain under civilian administration of the BU for another six months.

Atlantik waves A sad and to an unusual meeting of minds that led in 1993.

OBSERVER

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kept the gladhanding of clients to himself. The three own an equal share in Atlantik and Hobbs says he has "no plans at this point" to sell his stake separately. Outside

in expensive offices at the foot of Frankfurt'e 36-storey Eurotower, the US investment bank was careful to say nothing that could alienate its neighbour at the top the European Monetary Institute. Despite the scepticism of Anglo Saxon clients and colleagues, Daniel Lee. head of Salomon's German operation, said he expected monetary union to happen. "If I made a bet, I would say it will happen - and on time." That means January 1 1999. a date towards which Salomon's upstairs neighbours are working feverishly. Lee is impressed by the political will behind Emu. At the same time, he warned that, should Emn be delayed a while, foreign tinids would flood into Germany and send the D-Mark and European interest rates sky high. Lee - drawing on long

equally discouraging scenario for the leggerdly British. "If the UK

investors have been sniffing around since the spring - perhaps the row will hurry things up. Solly's sally Salomon Brothers was taking no chances yesterday. Newly installed

experience in Germany as an army officer and hanker - proffered an its parliamentary majority.

disadvantage for London and a big advantage for Frankfurt". EMI ears must have glowed oleasantly. Prodi's problem?

union, this will be a huge

Time for some Italian ministers to rethink state visits to Washington and family holidays in Disneyland, according to Il Sole 24 Ore, the Italian business daily. It warned at the weekend that e strict interpretation of US legislation against investment in Cube could lead to US borders being closed to government officials and their families. The problem is that Stet. the state-controlled Italian telecoms company, has an arms-length investment in a Cuban telecoms operator. Stet is controlled by IRI, the state holding company, which is in turn owned by the Italian treasury. White House sources told

I Sole that the link might lead to Romano Prodi, Italy's new prime minister, or Carlo Azeglio Ciampi, the treasury minister. being treated in the same way as the Cuban president, Fidel Castro" should they cross the US border. The Italian ambassador in DC has ruled out any such threat, but putting Prodi and Ciampi in the same immigration queue as Castro would have a certain rough justice: Italy's centre-left government does, after all, rely on hammer-andsickle Marxists of the old school for

and Bastl The teacher/student relationship, he adds, had been a

to the creation of one of the Czech Republic's largest stockbrokers. Michael Hobbs, one of three founding partners of Broo-based Atlantik Financial Markets, an independent firm popular with foreign fund managers, has departed following a dispute over management style A 36 year-old American, Hobbs taught finance and economics to his yet younger partners, Daniel

Gledis and Karel Bastl both . Ozechis, at Masaryk University in Brno in the early 1990s. Their classroom meeting coincided with the start of mass privatisation and led them to start Atlantik.

Hobbs - who was relieved of his responsibilities at a shareholder meeting held when he was alwoad -says he left because of unwarranted actions" by Gladis

Welcome to the hearth of Londón. Radisson FDWARDIAN

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FINANCIAL TIMES Tuesday July 16 1996

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Move would reduce banks' hold over companies Jobless

Germany draws up law to allow share buybacks

By Peter Norman in Bonn

The German government is drawing up legislation to allow publicly quoted companies to buy back up to 10 per cent of their capital and to ease the way for companies to reward senior exec-

utives with stock options. The moves, which will help promote the idea of shareholder value in Germany, are part of wide-ranging revisions of the law covering public limited companies which are being prepared in the justice ministry. Mr Rainer Funke, a junior min-

ister, said yesterday that the leg-islation would also address longstanding worries about the influence of Germany's banks over companies. In cases where a bank had a significant direct shareholding in a company, it would face restrictions on its freedom to vote shares in the same company that it held on behalf of clients.

The government also plans to bring higher professional stan-dards to the supervisory boards

By John Kampfne

John Murray Brown in Belfast

The bipartisan approach of the leading British political parties to

the Northern Ireland problem

was stretched to the limits last

strongly criticised the govern-

ment's refusal to condemn Union-

ist politicians for last week's

Orange march which led to wide-

our relations which won't be

belped if they don't move quickly," a senior Labour MP

Opposition criticism of the gov-

t's handling of the crisis

There is considerable strain in

The opposition Labour party

in London and

spread violence.

said vesterday.

night

of German companies after back up to I recent corporate scandals, such capital will bring Germany into as the bankruptcy of the Bremer line with European Union rules. Vulkan shipbuilding group and It will also give the hill a sharper the financial difficulties of the focus after the working group rejected proposals for far-reach-KHD engineering group. A working group has been preing restrictions on the banks'

paring legislation for months, with the aim of it becoming law next year. But the schedule is tight. The draft measures will be reviewed by a committee from Chancellor Helmut Kohl's coali-tion in September before being passed for comment to lohby groups and the Bundesrat, parliament's second chamber.

The bill will be considered by the cabinet in late October or November, with the intention of it passing both houses of parliament before next year.

UK opposition attacks Tory

The plan to liberalise share ual shareholders who have buy-backs and stock options was added to the hill at a late stage entrusted them with the custody of their investments. The minis-try also wants banks to disclose holdings of over 5 per cent in after heavy lobbying by cash-rich industrial groups such as BASF and Bayer, and pro-equity organinon-quoted companies, as well as sations such as the German quoted companies as at present. Share Institute.

Editorial Comment, Page 17 Allowing companies to huy

By Robert Taylor in London

OECD

levels

to stay

Unemployment in the world's influence over business. However, the ministry is pro-posing that banks which hold main industrialised countries will remain high for at least the next two years, the Organisation for Economic Co-operation and

high, says

also warns that growing inequalities in earnings - especially in the US and the UK - will lead to "more marginalisation" of people and add to pressure on welfare

In its annual employment out-look published yesterday, the OECD forecasts that 7.7 per cent of the industrialised world's workforce - or 33.8m peopla -will be registered johless this year. This is up from 7.6 per cent last year, although the rate is expected to fall back to 7.6 per cent again next year. However, the OECD believes

unemployment will stabilisa in Germany at 10.3 per cent this year and 10.4 per cent next year. to 7.5 per cent in 1997, while in the UK, it is expected to fall from 7.9 per cent to 7.5 per cent. Unit labour costs in OECD

countries are expected to rise 2.3 per cent this year, though the rate is forecast to fall to 1.9 per cent in 1997. Wage increases are expected to decline from 3.8 per cent to 3.7 per cent during the same period.

and the UK, countries where it says there has been a "persistent and large risa in earnings inequality" due to "substantial labour and product market reforms" over the past 10 years.

"The UK stands out for the constancy of the rise in inequal-Ity over the past two recessions," tha OECD says. It also found % of all full-time US workers earn less than % of the median earnings, compared with 7 per cent in Bel-

THE LEX COLUMN Solid Siemens

FT-SE Eurotrack 200:

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Simmens

Siemens is trumpeting profits growth of 20 per cent this year, but investors should not get too excited. Virtually all the improvement will come from a huge drop in restructuring charges, lower pension provisions and more favourable currency translation. That is not to deny that Siemens is performing well, at least in parts. Yesterday's mine-month figures suggest the Ger-man behenoth is surviving the fall-out in semiconductor markets better than nifty US rivals like Motorola; and its Siemens Nindorf unit has been gohbling up market share in personal computers - it now has the dubious accolade of being Europe's biggest PC producer. But the group's performance as a whole is still lacklustre. Operating margins are a mere 4 per cent and the return on equity is in single fig-ures against a self-declared target of 15 per cent. The management's attempts to

improve this have been only partly successful Siemens' restructuring pro-gramme will have lopped DM20bn (\$12bn) - over 20 per cent - off the cost base by the end of this year. But most of that has been lost as prices have fallen in everything from memory chips to power plants. Siemens also remains too dependent on mannfacturing in high-cost Germany. But the biggest problem is that half the annual DMS3bn turnover comes from mature, low-tech businesses like power plants, rail equipment and capital goods. Until the management signals a willingness to consider a demerger of those activities from the sexier telecoms, semiconductors and comnuter operations, the shares deserve to trade at a discount to the German market.

BAT Industries BAT Industries' latest tinkering with its financial aervices business may be designed to show active management at work, but it demonstrates how little has been done so far. In its defence from the hostile takeover bid in 1989, BAT put forward financial ser-vices as an area which it would build up internationally. If anything, it is now weaker. Farmers, its US insurance business, has taken hits from natural disasters, while Allied Dunbar was hurt by industry-wide investigations into pensions mis-selling. On top of that, BAT has failed to launch any deals to build critical mass in insurance, or substantially expand distribution in UK financial services.

politan and Trafalgar House, have been disappointing investments. But At least racent management

bought shares in just those companies which used seven or more of the ruses Mr Smith identified would have done rather well. Since the book was published, such a portfolio would have risen 116 per cent - outperforming the

risen 116 per cent - outperforming the market by 30 per cent. The hlob guide was, of course, never intended as a simple method for pick-ing stocks. It was designed to make investors think by sowing scepting up about the figures companies report. Mr Smith especially wanted to wean shareholders from their firstion on earnings per share as the only mea-sure of corporate success and look at yardsticks like cash flow and return on investment as well. Despite every on investment as well. Despite every, thing the ASB has done in recent years, Mr Smith's broader purpose remains as valid today as ever.

The releatless growth of Coca-Cola may offer few surprises for investors given the recent performance of its shares, but it must be a source of considerable consternation for compet itors. In the first half of 1996, PepciCo turned its international brand the in an eruption of showbiz-style market-ing, while the UK's Cadbury Schweppes revamped its Seven-Up brand. The early signs are not promising. Sprite, Seven-Up's rival, was the fastest grow-ing soft drink in North America in the first half of the year and unit growth is accelerating. Meanwhile, the Coca-Cola brand is achieving substantial growth in blue Pepsi's new hunting grounds outside the US. Given Coca-Cola's recent investment in beefing up distribution, and in marketing via the Olympic games, life is not going to get any easier for its rivals.

Few authors have popularised the arcane world of accounting as success-Investment bankers fully as Mr Terry Smith, UBS's former head of UK research. Back in 1992, his notorious "blob guide" identified a

Is luring an investment banker from a rivel firm poaching? Or is it merely, the operation of the free market? It rather depends on one's perspective, ING Barings, whose staff has here raided by Deutsche Morgan Grenfell to recent months, clearly considers itself. a victim of poaching. But, with the two groups on the point of agreeing a freeze on poaching each other's employees, investment bankers could consider themselves victims of a restraint of trade. After all, it is pre-cisely the competitiva bidding for bankers' services which has driven up their remuneration to such atrate spheric levels. Still, do not shed a tear for the world's investment bankers foo



tinue the search for peace. place in Londonderry of Dermot He said: "This will not be the McShane, a Catholic man who only setback. Something will died in riots in the city on Fri-

more than 5 per cent of a quoted Development forecasts. The Paris-based organisation company directly should not be able to use open-ended proxies provided by other shareholders whose shares are deposited with the banks. This is designed to encourage banks to lower non-bank holdings. Under the plans, banks would have to seek specific instructions

on how to use the voting rights at each meeting from the individ-

and in France at 12.1 per cent and 12.2 per cent respectively. A slight increase is forecast for the US, up from 7.4 per cent this year

The study is critical of the US

gium, Finland and Sweden.

Share price valutive to the Dex Index 100 20 1994

but the changes are hardly revolution-ary. BAT still needs either to concentrate more on existing strengths or to develop through ecquisition. At least the Royal/Sun Alliance merger may persuade some smaller competitors of the difficulties of independence, offer-ing acquisition opportunities. But the marger has also pushed up insurance valuations, and BAT has proven extremely pensimonious.

The price of failure to improve financial services' profits will be increasing pressure to demerge it. There is no logic to a link-np with tobacco, other than cheaper debt. And while BAT offers no meaningful dis-count to its break-up value, if financial services starts getting left behind by its competitors there will be a convincing management argument for a split.

dozen ruses used to inflate reported

profits and named the companies

which employed them most. Four years on, as the second edition of Mr Smith's Accounting for Growth is about to be published, the state of

British accounting is much improved:

the Accounting Standards Board has

closed, or is in the process of closing, most of the loopholes Mr Smith high-

But what about the companies that

figured prominently in Mr Smith's

blob guide? Some, like Grand Metro-

lighted.

UK accounting

95 98 Coca-Cola

compounded when Sir Patrick Mayhew, the British minister responsible for Northern Ireland, gave only sketchy details of a review of policing of sectarian marches.

Labour officials said they expected ministers to make more vigorous attempts to calm the nationalist community in Northern Ireland following the police's decision to allow Orangemen to march past a Catholic estate last Thursday

bombs

August 1994.

intersections.

In another sign of growing polarisation in the British parliament, Sir Patrick was urged by Conservative rightwingers to drop attempts at finding new political arrangements for the province

But Mr John Major, the UK prime minister, made an impas-sioned plea to Unionlat and nationalist politicians to put the "bad week behind us" and conhappen again that will upset one Community leaders said they were cautiously optimistic that a community or the other, that I can firmly be certain of. But if it decrease in violence on Sunday does, then we will try again." Meanwhile, government minismight suggest that the level of ters expressed relief at the detenviolence may be easing. tion of seven men in south Lon-

Mr John Hume, leader of the moderate nationalist Social Demdon following police raids on ocratic party, chose to attend the funeral rather than Sir Patrick's suspected IRA safe houses, containing components for up to 36 statement to the Commons. The discovery came little more Mr Hume was later in Dublin for than a day after the first bomb talks with the Irish government. attack in Northern Ireland since Sir Patrick will meet Mr Dick Spring, the Irish deputy prime the original IRA ceasefire of

minister, in Belfast today when multi-party talks resume. Officials said the interception may have foiled a new round of In a policy reversal, he also potentially devastating bombs in Britain, with targets believed to acceded to demands by Dublin for a full meeting of the Anglo-Irisb intergovernmental conferinclude huge gas, electricity and

water installations and transport Both governments are likely to With tension still high in the focus efforts on keeping the talks going, with little sign of practical province, police kept watch from side streets as the funeral took progress

By contrast, earnings inequalities have narrowed over the same period in Canada, Finland and

Germany, the OECD says. But the report also points out there is considerabla mobility in earnings. About % of all workers in all OECD countries were in a different earnings bracket in 1991. than they were in 1986, while between 11 to 17 per cent were at least two levels higher or lower than they had been.

The study found some low-paid workers had remained in low-pay jobs over five years but the share varied between 6 per cent in Denmark to 34 per cent in the US.

"Countries (such as the UK and the US) with high cross-sectional earnings inequality tend to have ower upward mobility among low-paid workers," it says. Employment Outlook from OECD, 2 Rue Andre-Poscal, 757775 Paris, France. \$60.00 or £39.00.

FT WEATHER GUIDE

Europe today

High pressure over the British isles will bring sunny conditions to most of north-western Europe. The Benelux and Germany will have sunny spells. Northerly winds blowing inland from the North Sea will keep temperatures moderate. An old cold front in the Alps will separate cool air from warmer and more humid air in the Mediterranean region. Afternoon thunder showers will occur in southern Spain, Italy, the Balkan states, and Turkey where temperatures will reach tropical levels. The highest temperatures will occur in southern Spain and south-eastern Turkey Scandinavia will be cool and unsettled and showers can be expected, especially along the Norwegian coast.

Five-day forecast

High pressure over the North Sea will gradually move eastwards. A cold northerly wind will shift to the east causing atures in the Benelux to rise to 25C. By the weekend, a frontal system from the west will trigger thunder showers over western Europe. Southern Europe will be sunny and dry. Thunder showers are possible along Spain's Costas and the Riviera, Poland and the Baltic states will be unsettled.

TODAY'S 1		ATU	RES			Situation at 1	12 GMT. T	empe	atures maximu	en for day.	Fore	casts by Meter	Consult d	d the	Netherlands	
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changes in financial services have others, like British Aerospace and quickly: other banks are most unlikely is parked greater enthusiasm for ration- Granada, have been phenomenal such to copy ING and DMG; and even their alising the existing brand portfolio - cesses. Indeed, anybody who had poaching freeze is only temporary.

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